THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) | Street Railway Supplement (Semi Annually)

Investors Supplement (Quarterly) | State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 68. SATURDAY, MARCH 11, 1899. NO. 1759.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

Above subscription includes—

THE QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 11, have been $1,839,378,207, against $2,121,843,391 last week and $1,228,599,805 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 11. 1899.	1898.	Per Cent.
New York	$988,519,778	$602,275,722	+64·1
Boston	104,729,467	83,537,324	+25·4
Philadelphia	78,263,368	54,695,245	+43·1
Baltimore	24,845,459	13,406,588	+85·3
Chicago	114,177,122	82,291,958	+38·8
St. Louis	*26,000,000	24,300,607	+7 0
New Orleans	7,863,790	8,964,773	−12·3
Seven cities, 5 days	$1,244,398,984	$869,472,262	+54·6
Other cities, 5 days	175,000,476	148,875,496	+17·6
Total all cities, 5 days	$1,519,399,460	$1,018,347,758	+49·2
All cities, 1 day	319,978,747	210,252,047	+52·2
Total all cities for week	$1,839,378,207	$1,228,599,805	+49·6

* Partly estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 4, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of three hundred and sixty-nine million dollars, of which two hundred and nineteen millions was at New York. Contrasted with the week of 1898 the total for the whole country shows an increase of 44·3 per cent. Compared with the week of 1897 the current returns record a gain of 107·0 per cent, and the excess over 1896 is 100·5 per cent. Outside of New York the increase over 1898 is 29·0 per cent. The excess over 1897 reaches 63·2 per cent, and making comparison with 1896 the gain is seen to be 60·1 per cent.

Clearings at—	Week ending March 4. 1899.	1898.	1899. P. Cent	1897.	1896.
	$	$		$	$
New York	1,392,090,599	904,747,377	+53 9	577,757,398	602,358,935
Philadelphia	111,486,503	82,005,214	+36 0	60,300,128	68,578,010
Pittsburg	42,656 669	21,066 693	+102·5	14,328,905	13,549,526
Baltimore	38,863,763	18,394,670	+111·3	14,472,085	15,262,638
Buffalo	4,458,295	4,201,299	+6·1	3,790,637	4,378,938
Washington	2,535,473	2,233,177	+13·5	1,752,897	2,228,664
Rochester	2,330,167	2,018,715	+15·7	1,571,037	1,650,988
Syracuse	1,561,488	1,200,294	+30·1	952,325	1,068,540
Scranton	1,267,454	876,967	+44·6	738 811	744,072
Wilmington	876,015	776 218	+12·9	592,789	684 840
Binghamton	456,700	349,900	+30·6	323,600	303,400
Total Middle	1,598,588,126	1,037,865,512	+54 9	676,575,607	710,808,547
Boston	143,629,806	119,598,398	+20·1	92,595,797	87,961,026
Providence	6,629,700	5,469,900	+21 2	4,956,500	4,681,800
Hartford	2,863,370	2 855,558	+0 3	2,811,416	2,905,009
New Haven	1,654,358	1,479 904	+11 8	1,457,789	1,506,810
Springfield	1,849,751	1,550,245	+19·3	1,364,411	1,385,233
Worcester	1,659,148	1 481,210	+12 0	1,355,511	1,267,610
Portland	1,470,122	1,484,909	−1·0	1,501,417	1,004,647
Fall River	1,046,026	1,191,064	−12·2	882,946	846,450
Lowell	678,044	719,228	−5 7	566,376	625,974
New Bedford	757,124	1,109,869	−31·7	849,773	401,984
Total New Eng.	162,238,149	136,939,655	+18·5	115,321,886	102,586,023
Chicago	167,206,236	107,242,360	+55·9	82,301,125	89,127,669
Cincinnati	13,988,250	12,814,950	+9 2	11,260,850	12,298,500
Detroit	7,992,553	8,058 050	−0 8	6,292 270	6,158,603
Cleveland	10,224,788	7,515,874	+36·0	5,656,649	5,990 024
Milwaukee	5,518,672	5,875,364	−6·1	4,676,553	4,524,368
Columbus	4,400,000	4,075,100	+8·0	3,693,800	3,780,200
Indianapolis	2,704,988	2,167,829	+24·8	1,855,417	2,002,514
Peoria	2,031,826	2,017,366	+0 7	1,807,478	2 068,000
Toledo	2,564,493	1,677,041	+52·9	2,352 314	1,744,687
Grand Rapids	1,048,000	892,273	+17·5	817,357	808,250
Dayton	899,302	789,704	+13·9	586,789	592,623
Lexington	339,008	676,921	−49 5	346,795	373,951
Kalamazoo	289,518	314,512	−7 9	258,546	218,264
Akron	356 000	325,000	+9·5	278,000	291,612
Bay City	200,000	267,620	−25 3	193,734	297,578
Rockford	238,069	174,897	+36 1	149,918	210,936
Springfield, Ohio	243,327	233 567	+4 2	153,607	185,407
Canton	304,301	224,513	+35·5	135,153	164,021
Youngstown	437,115	337,971	+29 3	....	....
Springfield, Ill	400,000	340,000	+17·6	....	....
Evansville	643,079	740,395	−13·1	....	....
Tot. Mid. West'n.	222,075 525	156,761,340	+41 7	122,824,950	130,625,989
San Francisco	21,297,808	17,435,514	+22·2	14,679,433	14,561,175
Salt Lake City	1,511,427	1,849,886	−18·3	1,242,367	1,355,126
Portland	1,628,061	1,862,010	−12 6	1,020,098	1,083,394
Los Angeles	1,647,918	1,511,625	+9·0	1,460,184	1,238,455
Helena	553,845	550,000	+0·7	575,000	678,728
Tacoma	670 223	927,819	−27·7	387,670	481,453
Seattle	1,200,000	1,732,731	−30 7	439,736	468,963
Spokane	983,386	1,073,198	−8 4	457,336	528,272
Fargo	300,000	343,274	−12·6	111,677	142,146
Sioux Falls	110,912	112,903	−1·8	48 813	80,907
Total Pacific	29,903,615	27,399,060	+5 5	20,417,309	20,568,398
Kansas City	10.454 667	11,823,923	−11 6	9,441,031	9,800,387
Minneapolis	8,269 615	7,782,414	+6 3	5,674,435	6,420,965
Omaha	5,457,708	5,844,570	−6 6	4,300,878	4,456,113
St. Paul	4,165,396	3,999,509	+4 2	2,686,729	3,928,886
Denver	3,612,272	3,398,186	+6·3	2,764 165	2,826,444
Davenport	1,295,867	1,181,722	+9 6	866,611	2,362,094
St. Joseph	2,700,000	2,065,810	+30·7	1,554,775	1,600,006
Des Moines	1,450,764	1,243,478	+16·6	1,083,661	1 126,472
Sioux City	1,065,26	910,854	+17·0	561,672	554,487
Lincoln	317,840	328,773	−3·3	240,838	304,105
Wichita	542,545	533,917	+1·6	415,703	436,286
Topeka	529,138	844,195	−37 3	467.756	414,656
Fremont	156,359	180 762	−13 5	75 422	79,289
Hastings	124,731	95,622	+30·4	106,884	89,305
Tot. other West.	39,042,162	40,223,765	−3·0	30,230,460	24,399,871
St. Louis	36,520,762	29,460,795	+6 9	26 308,294	21,045,605
New Orleans	9,021,822	11 335,328	−20 4	8,667,418	10,547,532
Louisville	7,839,399	7,907,122	−0 9	6,250,818	6,436,389
Galveston	2,761,250	3,198,250	−13 0	2,601,300	2,278,812
Houston	2,790,027	2,958,355	−5·7	2,349,104	1,944,671
Savannah	2,226,145	2,407,537	−7 5	2,450,807	2,347,424
Richmond	3,415,739	2,448,824	+39·5	2,128,630	2,259,294
Memphis	2,315,470	3,091,686	−25·1	1,913,947	2,350,585
Atlanta	1,482,501	1,572 337	−5·7	1,479,907	1,441,007
Nashville	1,272,812	1,250,250	+1·8	1,230,844	1,198,217
Norfolk	1,076,405	964,445	+11·6	967 875	996,579
Fort Worth	605,372	795,053	−23·9	582,910	650,000
Augusta	932,512	830,568	+12·3	935,795	766,160
Birmingham	553,566	546,576	+1 3	441,550	482,244
Knoxville	705,392	609 716	+15·7	408,177	418,839
Little Rock	365 525	400,071	−8·6	402,936	376,485
Jacksonville	230,917	239,683	−3 7	256,363	339,887
Chattanooga	316,638	373,671	−15·3	252 892	312,439
Macon	543,000	642,000	−15·4	506,000	....
Total Southern	69,995,814	71,052,277	−1 5	59,629,463	59,212,167
Total all	2,121,843 391	1,470,251 609	+44·3	1,024,999,674	1,058 200,445
Outside N. York.	729,752,792	565,504,232	+29·0	447,242,281	455,841,510
Montreal	20 272,773	13,884,952	+46 0	8,157,201	8,309,208
Toronto	10,927,966	9,724,181	+12·4	6 292,878	6,532,234
Halifax	1,075,000	1,028,070	+4·6	1,242,724	1,125,300
Winnipeg	1,508,418	1,566,141	−3·7	944,596	1,001,155
Hamilton	799,582	712,043	+12·3	726,330	654,873
St. John	487,184	425,000	+14·4	423,214	....
Victoria*	888,208	....	....	....	... .
Vancouver*	621,250	....	....	....	....
Total Canada	35,070,923	27,341.187	+28·3	17,786,913	17,622,77

*Not included in totals.

THE FINANCIAL SITUATION.

The money market is getting to be a feature to be reckoned with in Wall Street operations. Close observers have seen the change approaching; and yet a great many usually good judges have been citing the large surplus reserves our Clearing House banks still hold and the easy money ruling all over the country, notwithstanding the renewed business activity, as evidences of an inexhaustible abundance of loanable funds here. We do not profess to special inspiration on the subject, but are there not important conditions which are ignored by those who claim that closer money is merely a matter of a few days and that a 3 per cent rate is going to be the average rate in this country hereafter? Is not our monetary situation at the present moment in more than one way phenomenal? In other words, can we base the future of money on the surroundings of to-day?

Recall some of the conspicuous and distinguishing features. (1) We have been for four years (really much longer than that, but for the four years during which the depression developing throughout the larger cycle culminated) doing almost nothing in the way of industrial expansion; it has been a period of forced economy of expenditures and of methods, in which we were recuperating and saving while awaiting an expected catastrophe through a 50-per-cent drop in our standard of values. (2) Now at length absolute relief from that fear has come. It has come, too, concurrently with two years of good crops and a demand at good prices in Europe for them. (3) This crop situation has enabled us as a further preparation for business revival to collect an immense favorable foreign trade balance, and that in turn has secured us a large amount of gold —by keeping our own product at home and by imports from Europe.

In these ways we have strengthened our paper currency reserve and increased to an abnormal extent the total of the world's currency in circulation in the United States. This latter fact is not fully appreciated because the figures frequently quoted do not include the entire stock. For illustration, according to the Treasury statement the gold in circulation on the first of March 1899 was $702,305,269; at the same date of previous years the same item was as follows: In 1898 it was $553,884,882; in 1897 it was $516,315,696; in 1896 it was $445,293,591. That is to say, since March 1 1896 the gold in circulation has increased $257,011,673. Adding the net gold in the Treasury at the two periods the increase will be found to have been $353,407,156; the total net gold (coin and bullion) in Treasury and in circulation in this country March 1 1899 being $966,396,746 and on March 1 1896 being $612,989,590.

It thus becomes obvious that this enlargement of our stock of the world's money to the amount of 353½ million dollars, accumulated during the previous years of depression, was on hand ready to help carry on with ease our greatly increased business and exchanges that have been the outcome of our recent industrial development. We had no use for it up to that moment except to safeguard our paper currency. Its increase, then, as a factor in our money market was much the same as if the whole amount had been emitted at once and at the time when our quickened industries needed it—a preliminary to the requirements which business revival raised. Moreover it had more than that effect, it likewise imparted absolute confidence at home and abroad in every dollar of our various kinds of paper money and gave greater efficiency to that class of currency; we may assume also that it brought out from their hiding places much gold and paper that had been secreted during the previous years of alarm. Also because of it we are to-day more closely in touch with the capital of Europe and are enjoying its use to a greater extent than ever before and the benefits which the moral influence of such closer contact confers.

As already stated, we have recently begun to experience better times. Bear in mind that the change is only in its incipient stage. That is, the buoyancy has not as yet become general by any means. Nevertheless our country has already made a wonderful leap; but if development is to go on and permeate the mass of enterprises in all parts of the country, we ought with the opening spring to see activities stimulated along the whole line of our industries. Perhaps one can get the best idea of the change that has already taken place by a comparison of clearings. Considered as they stand, without any allowances or eliminations for the increasingly large item taken out of the New York clearings by the Stock Exchange Clearing House, the annual figures present the following comparison for the last five years: $68,883,918,580 in 1898, against $57,321,973,206 in 1897 and $45,545,110,059 five years ago in 1894; that is, the above shows an increase of over 23 thousand million dollars in five years and over 10 thousand million dollars in one year. Carry this comparison a step further. Note the contrast presented between the actual figures for January and the short month of February 1899 and the monthly *averages* for previous years.

AVERAGE MONTHLY BANK CLEARINGS.

	New York.	*Other Cities.*	*Whole Country.*
1893.....	$2,605,086,478	$1,913,522,523	$4,518,607,001
1894.....	2,032,317,252	1,763,108,586	3,795,425,838
1895.....	2,486,816,410	1,952,541,208	4,439,357,618
1896.....	2,405,897,921	1,971,929,699	4,277,827,620
1897.....	2,787,585,622	1,991,245,478	4,776,831,100
1898.....	3,497,648,536	2,242,678,012	5,740,326,548
1899. Jan.....	5,690,749,776	2,801,939,029	8,492,688,805
1899. Feb.....	4,550,639,231	2,429,704,424	6,980,343,655

The foregoing results present in a forcible way the real change the business situation has undergone, and do not need elaborate comment. We would like to enforce by greater detail the single point as to the partial nature of the business buoyancy hitherto experienced. But that is unnecessary, as the fact is generally recognized, and it is likewise recognized that in all probability with the opening of spring the movement will be quickened throughout the country. Mindful, then, of this presumption and of the conditions as a whole that we have recited above, do we not find the situation unreliable as a basis for forecasting the future of money? We do not mean that there is any stringency in sight or monetary panic in prospect. Our contention is simply with reference to the continuance of extreme low rates so many are prognosticating. To be sure our banks start with substantial surplus reserves. But when we measure the large increase in the operations now in progress, the phenomenal deposits and loans being carried and the constantly increasing amount of business done, not only by the Clearing House institutions but also by non-member and near-by banks, by trust companies, insurance companies, etc., all dependent upon those reserves, is it not

true that this surplus is relatively no larger than a considerably smaller surplus was on any former occasion? We think, too, our Clearing House banks have been showing that such is their view of the situation and that this is the explanation of the little closer money and greater discrimination in loans which has been the feature for several weeks now notwithstanding the considerable surplus.

All the other facts we have brought out tend to confirm the same conclusion. Judging from the present outlook, it is unreasonable to expect that another year our foreign merchandise trade movement will show a favorable balance approximating the present. It seems likely, also, that our expenditures during the same time for army and navy purposes in the Philippines, Cuba, etc., will be large, and be a new offset against a favorable balance. Altogether the chances are that instead of gaining a net of $59,334,000 gold (as we have thus far the current fiscal year), we shall export gold another winter; that instead of gaining probably $150,000,000 net currency in circulation by the disbursements of the Treasury in excess of the receipts, which is the amount we shall probably gain in 1898-99 (the excess of disbursements has already been 103½ million dollars) it is not likely that the circulation will be added to in that way in 1899-1900 over 50 million dollars. When we consider these prospective changes and the greater and more general business activity presumably to be developed within the next twelve months, is it reasonable to forecast a money market working no closer or on no higher level than at present?

The buoyancy in the iron and steel markets continues and prices are now advancing "by leaps and bounds." Steel billets at Philadelphia have this week gone up another dollar and a-half per ton, raising the price to $25 50 per ton. A month ago the quotation at the same point was $19 50; last year at this time it was but $17 30. At Pittsburg the price for billets is $23 50, which compares with $17 25 per ton a month ago and with $15 25 a year ago. For foundry pig iron (No. 2) $13 75 is being asked; a month ago it could have been bought for $12 00 and in March 1898 for $10 50. Southern foundry pig of the same grade (No. 2) commands $13 25 per ton, whereas in February the price was $11 75 and in March of last year but $9 00. In fact, it may be stated that in the whole list of leading articles for which quotations are furnished, whether of raw material, or of old material, or of finished iron and steel, there is not a single one that does not record an important increase as compared with the quotation at the beginning of February, while as contrasted with the corresponding date in 1898 the appreciation in values reaches very large proportions. Moreover, the tendency is still upward, and the indications are that further advances may occur.

It is plain from the conditions here outlined that consumers of iron and steel are rapidly becoming scared. The demand has been for some time in excess of the current outturn. Now consumers are evidently apprehensive of an actual scarcity. And it must be admitted that thus far expectations of a great addition to the supply have not been realized. The monthly record of pig iron production kept by the "Iron Age" throws a great deal of light upon the situation in that particular. The "Age" finds that during the past month there was a further reduction in the number of furnaces in blast and their weekly production, so that on March 1 the output was only 228,195 tons per week, against 237,639 tons February 1 and 243,516 tons January 1. Quite a number of stacks were stopped from various causes, while very few furnaces long idle were added to the list of active producers. At the same time the aggregate of stocks held, sold and unsold, underwent further contraction, the total being reported 416,473 tons March 1, against 462,904 tons February 1 and 621,728 tons October 1 last. The American Pig Iron Storage Warrant Company is likewise holding diminished amounts, its report showing only 126,300 tons of warrant iron March 1, against 135,200 tons February 1 and 215,600 tons last October. The bad weather seems to have been in part responsible for the falling off in production during the last month. Aside from this, however, the "Age" thinks events prove that new capacity cannot be made quickly available. It admits that preparations are going on in different parts of the country on an extensive scale, but consumers must reckon with the fact that it takes a good many months to get ready. The present lucrative prices it avers will bring "every old pot" into line, and yet time is required even to accomplish the feat of putting the cripples on their legs. We observe that the "Age" takes occasion to point out that notwithstanding the advance in prices "Southern makers have still been selling iron for export"—which, under present conditions, is certainly a very encouraging circumstance.

There have been a number of dividend announcements this week by leading corporations which had been looked forward to with considerable interest. Chief among these have been the dividends on American Sugar Refining stock and Milwaukee & St. Paul common shares. In neither case has any change been made, which thus accords with popular expectation. The declaration of the usual dividend on "Sugar" common indicates nothing as to the state of the war among the sugar refiners or the profits earned by the company. The concern is a close corporation, and the outsider is just as wise now as he was before. The action of the Milwaukee & St. Paul directors of course belongs in a totally different category. No railroad in the country has been doing better than the St. Paul. It has been making steady and large gains in earnings week by week and month by month. Moreover, the property is in excellent condition, both physically and financially. The question of increasing the rate was therefore solely a matter of policy, and the managers in determining to adhere to the old rate have simply continued the policy of conservatism for which the St. Paul board has been distinguished for so long. The Union Pacific is also a company which has determined to keep its dividend unchanged, having yesterday declared another dividend of 1½ per cent on the preferred stock, the same as last October. While on the subject of dividend distributions, it should be noted that the Chicago Indianapolis & Louisville has the present week declared a dividend of one per cent on its preferred shares. This company is a reorganization of the old Louisville New Albany & Chicago, and the present is the first payment made by the new company.

The activity in the market for money this week seems to have resulted in bringing into the market outside supplies to such an extent that previous conditions for call money have been restored. The easier tone to the call loan branch of the market on Thursday was distinctly traceable to the loaning of about $5,000,000 of country bank money, this following the loaning of $2,000,000 of such money on time on the previous day. A suggestion which may possibly in part explain the large offerings of call money on Thursday is, that the funds, amounting to about $24,000,000, for payment for the Chicago & Alton stock on the 15th inst. are being accumulated, and that these are temporarily loaned. It is reported, however, that this money will not be collected by the syndicate until needed for payment and that it will be immediately returned to the market. Money on call, representing bankers' balances, has loaned at 4 per cent and at 2 per cent during the week, averaging about 2¾ per cent. The higher rate was recorded on Monday, though the bulk of the business on that day was at 3 per cent. On the following day the rate did not rise above 3½ per cent, while on Wednesday the range was from 2 per cent to 3 per cent, with the bulk of the business at 2½ per cent. On Thursday the range was from 2½ per cent to 3 per cent, with loans chiefly at 2½ per cent, and on Friday rates were also 2½ to 3 per cent. Banks and trust companies quote 2½ per cent as the minimum, the majority, however, loaning at 2¾ to 3 per cent. Rates for time contracts depend almost wholly upon the character of the collateral offered. On good mixed Stock Exchange security rates are 3¾ per cent for ninety days and 3¾@4½ per cent for four to six months, and the inquiry is chiefly for the shorter period. As above noted, $2,000,000 of out-of-town money was placed on Wednesday, and this was loaned at 3½ per cent for four months on good Stock Exchange collateral. No quotations are reported for loans with an admixture of industrial stocks, these contracts being generally subject to special agreement, but as a rule the business done is at rates about 1 to 1½ per cent higher than those quoted for good mixed collateral, according to the character and degree of the admixture. There is a fair supply of commercial paper on the market and the demand is good, one feature being buying by some of the out-of-town banks, which are reported to be taking moderately large amounts of the best names. Rates are 3¾ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5½ per cent for good four to six months single names.

The bank statement, to be made public to-morrow, will probably be somewhat influenced by the payment by the Central Pacific syndicate to the Government of about $12,000,000, one-half of which will be placed in the Sub-Treasury and the other half in the National City Bank as one of the Government depositories. The checks for the money passed through the Clearing House on Friday, making the Assistant Treasurer creditor to the amount of $5,886,391 08. The transaction, occurring so near the close of the week, should have comparatively small influence upon the averages for this week. Our reports show that the interior movement during the week has not been very important, though Boston seems to have been drawing because of dearer money at that centre. About [$3,000,000 gold has been received from California. Business conditions throughout the country are good, collections are prompt and mercantile borrowing is comparatively small.

There was some political tension in Europe this week, growing out of a new phase of the Russo-Chinese question, but it seemed to have only a slight influence upon the European financial situation. The Bank of England rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 4¼@4⅜ per cent. According to our special cable from London, the Bank of England lost £598,625 bullion during the week and held £33,144,052 at the close of the week. Our correspondent further advises us that the loss was due to the export of £343,000 (of which £330,000 were to the Argentine Republic and £13,000 to other South American countries), to shipments of £311,000 net to the interior of Great Britain and to £55,000 imported, of which £49,000 were bought in the open market and £6,000 from Australia.

The foreign exchange market has been only moderately active this week, influenced chiefly by the course of our market for money, and also by the hardening tendency for discounts in Europe. On Monday, for example, when money was active here exchange fell off fractionally, but later in the week when money rates on call grew easier and rates in Europe higher, exchange became firmer. Bankers continue to report a small supply of commercial bills, and especially those drawn against cotton, but at the same time there does not appear to be much of a demand, and the inquiry seems to be mainly in connection with the semi-monthly settlement in London, though possibly pending or perhaps completed bond negotiations may have some influence. The arrival of $1,000,000 gold at San Francisco from Australia is reported. The arrivals of gold at this port during the week were $308,519, of which $288,500 were from Europe. The range for nominal rates for exchange has been from 4 84½ to 4 85 for sixty day and from 4 86½ to 4 87 for sight, though the majority of the drawers quoted the lower figures. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long, compared with those at the close on Friday of last week, at 4 83½@4 83¾, while those for short and for cables remained unchanged at 4 85½@4 85¾ for the former and 4 86@4 86¼ for the latter. The tone was easy, influenced by more active money, as above noted, and it so continued on the following day, though then no change was made in quotations. The market was steady and rates were unaltered on Wednesday, but on Thursday the tone grew firmer, influenced by easier money on call here and slightly dearer discounts in London, and rates for actual business were advanced one-quarter of a cent all around to 4 83¾@4 84 for long, 4 85¾@4 86 for short and 4 86¼@4 86½ for cable transfers, and Continental exchange was also firm. The market was easier on Friday at a decline of one-quarter of a cent all around, with rates for actual business 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for cable transfers. Commercial on banks 4 83@4 83¼ and documents for payment 4 82½@4 83¼. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 83@4 83¼ and grain for pay-

ment 4 83@4 83¼. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Mar. 3	MON., Mar. 6	TUES., Mar. 7	WED., Mar. 8	THUR., Mar. 9	FRI., Mar. 10
Brown Bros.	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight.	4 86½	86½	86½	86½	86½	86½
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 87	87	87	87	87	87
Bank British No. America	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight.	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight.	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days.	4 85	85	85	85	85	85
	Sight.	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight.	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight.	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada	60 days.	4 85	84½	84½	84½	84½	84½
	Sight.	4 87	86½	86½	86½	86½	86½

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Mar. 10, 1899.	Received by N. Y. B'k's.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,194,000	$603,000	Gain. $591,000
Gold	623,000	403,000	Gain. 220,000
Total gold and legal tenders	$5,817,000	$5,006,000	Gain. $811,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Mar. 10, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,817,000	$5,006,000	Gain. $811,000
Sub-Treasury operations	27,700,000	26,700,000	Gain. 1,000,000
Total gold and legal tenders	$33,517,000	$31,706,000	Gain. $1,811,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 9, 1899			Mar. 10, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,144,052		33,144,052	33,625,994	.....	33,625,994
France	72,817,028	47,704,888	120,521,911	78,721,081	45,484,487	124,205,568
Germany	29,331,000	15,110,000	44,441,000	31,673,000	16,316,000	47,989,000
Russia	99,327,000	4,593,000	103,920,000	115,366,000	4,142,000	119,508,000
Aust.-Hung'y	35,920,000	12,496,000	48,416,000	36,906,000	12,483,000	49,389,000
Spain	11,238,000	10,256,000	21,494,000	9,560,000	10,870,000	20,430,000
Italy	15,650,000	2,884,000	18,034,000	15,597,000	1,837,000	17,434,000
Netherlands	4,312,000	6,855,000	11,167,000	2,738,000	6 891,000	9,629,000
Nat. Belgium	3,237,000	1,618,000	4,855,000	2,893,000	1,447,000	4,340,000
Tot. this week	304,976,080	101016888	405,992,963	324,080,075	102470,487	426,550,562
Tot. prev. w'k	305,463,705	100329883	405,693 588	326,875,710	102744,443	429,620,153

PENNSYLVANIA RAILROAD REPORT.

The Pennsylvania Railroad in its report makes just such a showing as one would expect in the case of a property so excellently managed and which for years has been maintained at such a high standard of efficiency in every branch of the service. Possibly some disappointment will be felt over the fact that the income account does not reveal a larger surplus on the year's operations over and above the regular dividends paid. But considering on the one hand the conservative methods of bookkeeping employed by the company and the disposition on the part of the managers to make large contributions out of earnings each year for outlays which under a less far-sighted administration would be charged to capital account, and considering on the other hand the fact that the conditions prevailing were not altogether favorable, the results cannot be regarded otherwise than very satisfactory and very creditable.

It may perhaps be deemed strange that we should say the conditions were not altogether favorable. But such is very decidedly the fact. Bear in mind that though 1898 was a year of reviving trade, the Eastern half of the country, in which the lines of the Pennsylvania system are located, did not share in this to the same extent as the Western half. One or two leading industries, as is known, did not reveal evidences of activity until well towards the close of the year. Furthermore, there were at least two occasions when trade throughout the whole country showed a lagging, halting tendency. One of these occasions was early in the year when the relations between the United States and Spain became so deeply disturbed, finally culminating in war. If this interruption did not last very long, at least during its continuance business revival ceased making very much headway. Later in the year there was another pause of temporary duration in the period preceding the November election, when there was a disposition to wait and see whether the silver forces, after their defeat two years before, would show a revival of strength.

Of course we do not intend to assert that trade and business in 1898 were not larger and better than they had been in 1897. The noteworthy increase in the tonnage and traffic of the railroads shows that there was a very decided betterment and enlargement. We only mean to say that there was not a full and free and continuous development, that hence while the expansion in the volume of traffic was large it was not as heavy as it otherwise would have been, and that as a consequence the addition did not suffice, so far as net revenue was concerned, to overcome the effects of certain depressing agencies which have played a very important part in the year's revenue results. These depressing agencies were mainly the demoralized rate situation and the unsatisfactory condition of the anthracite coal trade. With reference to the latter, the Pennsylvania is not, as is known, a distinctively anthracite coal road (that is, the anthracite coal traffic does not form a preponderating part of its tonnage); nevertheless, the anthracite traffic constitutes an important item of freight, and the fact that the trade was so much depressed—that the inquiry for coal was diminished and tolls were lower—necessarily operated to the disadvantage of the road.

As to the demoralization of rates, that was the most important adverse influence in the year's operations. The situation in this particular has improved so materially since the opening of the current year that one is apt to forget how totally different was the state of things during 1898. Hence, it seems important to repeat what we have said many times in these columns, namely that never before except at a time of actual war between the roads were rates in such a chaotic condition. Scarcely any attention was paid to schedule tariffs, and shippers were able to make practically their own terms. The blame for this hardly attached to any one road, and the stronger companies, like the Pennsylvania, which always are the last to yield to the general pressure, were powerless to check the evil, try how they might.

On every page of the report we find evidence to show the effects of the rate demoralization. In the first place there has been another important decline in the average rate received. On the lines east of Pittsburg and Erie this average has now dropped to below half a cent per ton per mile, having been for 1898 only 4·99 mills, which compares with 5·36 mills for 1897. If this were simply the rate for coal (of which the Pennsylvania has a large tonnage) or for some of the other low-grade and bulky freights, it would not be so important. As it is, it is the average on the company's entire freight traffic, and the Pennsylvania of course has a very large tonnage in the high-class freights. On what is called the "Pennsylvania Railroad Division," which forms patr

of the lines east of Pittsburg, the average for 1898 was but 4·34 mills, against 4·75 mills in 1897, and on the Philadelphia & Erie (also a part of the lines east of Pittsburg) the average was less even than four mills per ton mile, being 3·98 mills against 4·20 mills.

Looking now at the gross revenues of the lines east of Pittsburg, it is seen that the total was $65,603,738 for 1898, against $64,223,113 for 1897, the increase thus being $1,380,625, or a little over two per cent. But on examination it appears that $1,037,478 of this increase was in the passenger department, that freight revenues were added to only in the sum of $169,599, or not much more than one-third of one per cent. On the other hand the tonnage mileage in 1898 was 678,302,041 ton miles greater (or 7·93 per cent) in 1898 than it had been in 1897. In brief, on account of the decline in rates the additional tonnage of 678 million ton miles brought with it an increase in freight revenues in the insignificant sum of $169,599.

But the revenue accounts tell only part of the story. The expense accounts show the effect no less plainly. With $1,380,625 addition to aggregate gross receipts, the augmentation in expenses was $1,252,389, leaving a gain in net of only $128,235. It frequently happens that augmented expenses are due to heavier outlays on maintenance account. In this case the increase has followed almost entirely from the larger cost of "conducting transportation," $1,142,442 of the $1,252,389 augmentation in expenses being explained in that way. This simply means that while the increased traffic yielded very little addition to gross receipts, it added very decidedly to the expense accounts. In other words, it cost more to do the increased amount of work. Yet it is a fact that the property was managed more economically than ever before and the transportation cost per unit of work was further cut down. The expense of transporting a ton of freight a mile on the lines east of Pittsburg was only 3·55 mills, against 3·69 mills in 1897. But the saving here was proportionately so much less than the coincident shrinkage in rates that the profit per ton per mile fell to 1·44 mills, against 1·67 mills.

The experience for the lines west of Pittsburg has been much the same. The Pennsylvania *Company*, with $863,938 addition to the gross receipts, added $1,369,741 to expenses, producing an actual loss of $505,802 in net earnings. Doubtless, in this case heavier outlays on maintenance and betterment account have played their part in bringing about this unfavorable result. The Pittsburg Cincinnati Chicago & St. Louis in like manner suffered an augmentation of $1,490,727 in expenses, with only $1,170,709 increase in gross receipts, thus causing $320,017 diminution in the net.

In these cases we have dealt only with the results for the lines directly operated east and west of Pittsburg. The report contains a statement embracing *all* lines—owned, controlled and operated. Here we find an expansion of $4,591,384 in gross receipts but a contraction of $676,914 in net earnings. The Pennsylvania is of course a system of great magnitude, and the $4,591,384 increase in gross revenues amounts to only 3½ per cent. The increase in the tonnage movement one mile however was 9 per cent and in the passenger mileage about 7 per cent. Perhaps the best way of indicating the effect of the great decline in rates which has been going on so steadily for so long is to contrast the results for 1898 with some of the earlier years. With the increase in the late year the aggregate of the gross receipts in 1898 for the whole Pennsylvania system stood at $132,869,470. But back in 1892, six years before, the aggregate was as high as $139,133,660. At that time some income other than from traffic was included in the totals. Eliminating this the 1898 result would still fall over four million dollars below that for this earlier year. And yet in the meantime there has been a tremendous expansion in the traffic of the system. The passenger movement, it is true, was somewhat less in 1898, having been 1,619,986,095 passengers one mile in 1898, against 1,758,907,322 in 1892, but the freight traffic aggregated 16,169 million tons one mile in 1898, against only 13,457 million tons, the increase thus having been 20 per cent. In brief, such has been the decline in rates that even with an addition of 2,712 million ton miles to the traffic of the system, gross revenues still fall over four million dollars short of what they had been in this earlier year.

We have gone thus at length into this question of declining rates because, without a thorough understanding of it, the trying character of the conditions prevailing and the favorable nature of the results attained thereunder could hardly be fully appreciated. Aside from the small gain in net on the lines directly operated east of Pittsburg, the rental charges of leased and operated roads were considerably heavier, so the net income above charges for 1898 was only $10,228,728, against $10,833,132 for 1897. The contributions on sinking fund account were a little heavier in the later year, but the extraordinary expenditures were somewhat less. Deducting these, the final result may be said not to have differed much in the two years, being $9,108,089 for 1898, against $9,346,637 for 1897. The call for the five per cent dividends was $6,465,236; hence there was a surplus of $2,642,852 over and above the amount required for the dividends. Out of this, $1,800,000 was contributed to the Extraordinary Expenditure Fund, leaving $842,853 as the surplus which was actually carried forward to the credit of profit and loss.

We may sum up therefore by saying that in a year of exceptionally great demoralization in rates the company earned its 5 per cent dividends and had left a surplus balance of $842,853, after (1) providing $673,857 for extraordinary expenditures in revising grades, alignments, etc., and (2) making a contribution of $1,800,000 more to the Extraordinary Expenditure Fund. It deserves to be remembered too (3) that this result was attained without including any return from the company's investments in the stocks of its Western lines. No dividend was paid on the $21,000,000 of Pennsylvania *Company* stock owned, nor was anything received on the holdings of Pittsburg Cincinnati Chicago & St. Louis shares. The payment of dividends by these companies is largely a matter of policy. The final net result of their operations was not as favorable in 1898 as it had been in 1897, and yet the aggregate net profit was large, being no less than $1,850,744, which compares with $2,336,598 for 1897. A dividend of 1½ per cent has just been declared on the preferred shares of the Pittsburg Cincinnati Chicago & St. Louis, but the Pennsylvania Railroad's direct holdings of these shares is small. A dividend on the Pennsylvania *Company* stock however would mean a large addition to the net income of the Pennsylvania Railroad.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

We presume no one looked for a very favorable exhibit of earnings for the month of February. The weather was so bad and was such an all-controlling factor in the situation that it was impossible that the returns should not reflect the fact. Last year the weather was very mild and the interruptions to traffic movements on account of adverse meteorological conditions hence were comparatively slight. The present year the conditions were about as bad as they could be. Out in the extreme West, in Colorado and Wyoming, many of the lines have been almost continuously blockaded with snow for some weeks.

In the eastern half of the country the trouble came from a double source. In the early part of the month intense cold was experienced, the temperature even here in New York dropping to below zero for several days. Then came the great snowstorm, or blizzard, culminating on the 13th in one of the worst disturbances of this kind with which we have ever been afflicted. In some respects the disturbance was worse than the memorable blizzard of March 12, 1888. It covered for one thing a much wider area, embracing in its sweep the whole of the territory from Texas to the Canadian border. In the South the mercury touched low points never previously known. What the effect on business and traffic on the Atlantic coast was is within the recollection of every one, the occurrence being so recent. Railroad traffic was for the time being almost entirely suspended, and it took many days to restore normal conditions. In somewhat smaller degree the whole eastern half of the country suffered.

Evidence of the disturbing nature of the occurrence is found in our summary statements of the earnings for the different weeks of the month. For the first week the results were still fairly satisfactory, our table recording 3·24 per cent gain. For the second week the statement showed $819,235 loss, or 11·28 per cent, and 65 out of 77 roads reporting fell behind. For the third week there was a trifling increase, but 35 out of the 80 roads included in the statement still had losses. For the fourth week there is 2·76 per cent gain, with 30 roads reporting losses.

For the full month our compilation to-day, embracing 123 roads, records a small decrease in the aggregate—$402,570, or 1·02 per cent. That must, all things considered, be regarded as a very satisfactory exhibit, especially as the showing last year was exceedingly good, our table recording almost five million dollars improvement, or nearly 14 per cent over February 1897. The following gives the February summaries for a series of years past.

	Mileage.		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding*	*Year Given.*	*Year Preceding.*	
February.	Miles.	Miles.	$	$	$
1895 (131 roads)......	100,620	100,519	33,303,022	34,021,368	*Dec.* 718,346
1896 (123 roads)......	98,411	93,050	35,257,181	31,058,010	*Inc.* 4,199,171
1897 (130 roads)......	96,028	95,335	35,248,138	35,568,104	*Dec.* 319,966
1898 (131 roads)......	99,760	98,730	41,189,893	36,196,674	*Inc.* 4,993,219
1899 (123 roads)......	96,527	95,465	39,159,766	39,562,336	*Dec.* 402,570
Jan. 1 to Feb. 28.					
1895 (131 roads)......	100,620	100,519	70,367,041	71,072,925	*Dec.* 705,884
1896 (127 roads)......	93,857	92,995	73,798,331	65,753,157	*Inc.* 8,045,174
1897 (130 roads)......	96,023	95,335	71,224,339	73,955,269	*Dec.* 2,730,930
1898 (130 roads)......	99,611	98,586	84,349,575	73,069,097	*Inc.* 11,280,478
1899 (122 roads)......	96,490	95,438	83,629,045	80,995,921	*Inc.* 2,633,124

As far as the ordinary traffic influences were concerned, there was a very decided shrinkage in the cotton movement in the South, due in large part to the adverse weather. The overland movement of the staple closely approached that of the previous February, the gross shipments amounting to 170,907 bales, against 191,316. But the receipts at the Southern outports aggregated for the month only 356,091 bales, against 667,534 bales, as will be seen by the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1899, 1898 AND 1897.

Ports.	*February.*			*Since January 1.*		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston..........bales.	96,323	188,318	80,675	314,377	365,202	195,643
Texas City, &c..........	4,710	13,825	15,645	13,962	23,384	26,252
New Orleans..............	119,750	270,797	136,040	403,836	728,691	356,995
Mobile....................	14,004	28,432	17,512	43,606	89,987	55,746
Florida....................	12,735	12,533	7,464	44,411	38,147	24,150
Savannah..................	49,926	86 628	50,492	157,229	190,348	128,323
Brunswick, &c............	8,093	35,563	6,651	52,567	74,489	16,679
Charleston.................	10,119	24,488	27,845	32,111	66,384	53,721
Port Royal, &c...........	115	10,795	60	3,654	12,088	5,844
Wilmington.................	4,118	12,052	6,752	16,798	29,178	24,026
Washington, &c...........	62	117	44	196	283	138
Norfolk.....................	33,345	30,956	25,691	103,828	79,481	75,121
West Point, &c...........	2,790	2,030	1,477	4,140	4,720	3,141
Total.......	356,091	667,534	376,348	1,195,710	1,697,927	959,579

The grain movement in the West, notwithstanding the increase last year, made this year a further increase. Thus for the four weeks ending February 25 the aggregate of the receipts of wheat, corn, oats barley and rye combined was 53,650,919 bushels in 1899, against 45,350,572 in 1898 and 42,107,939 bushels in 1897. It is important to note however that in the present year the further gain was almost entirely at the spring-wheat points—Chicago, Minneapolis and Duluth—while St. Louis and most of the points in the Central West suffered somewhat of a decrease. This fact is manifest from the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEB. 25.

	Flour. (bbls.)	*Wheat,* (bush.)	*Corn,* (bush.)	*Oats,* (bush.)	*Barley,* (bush.)	*Rye.* (bush.)
Chicago–						
4 wks. Feb., 1899	378,558	1,838 894	13,488,014	8,066,253	1,155,652	265,435
4 wks. Feb., 1898	308,173	1,054,485	9,983,084	7,023,950	1,127,466	182,100
Since Jan.1, 1899	1,051 977	4,635,639	26,318,367	14,485,678	2,516,102	678,031
Since Jan.1, 1898	611,233	2,031,189	17,838,067	14,658,045	2,614,434	421,950
Milwaukee–						
4 wks. Feb., 1899	213,310	667,900	636,250	1,021,600	610,200	156,800
4 wks. Feb., 1898	346,190	728,000	464,750	783,000	699,200	156,000
Since Jan.1, 1899	310,660	1,583,200	1,460,700	1,749,200	1,398,150	324,500
Since Jan.1, 1898	567,090	1,273,945	1,071,850	1,836,000	1,641,110	314,720
St. Louis–						
4 wks. Feb , 1899	103,835	510,922	1,693,675	952,800	82,500	21,700
4 wks. Feb., 1898	103,605	337,179	2,809,530	819,745	198,035	131,713
Since Jan.1, 1899	184,960	1,144,564	3,985,540	1,722,000	285,750	70,000
Since Jan.1, 1898	194,520	759,267	5,799,900	1,699,255	385,535	186,712
Toledo–						
4 wks. Feb., 1899	16,693	544,709	1,581,019	187,746	....	82,934
4 wks. Feb., 1898	2,768	355,321	1,111,640	138,475	....	13,981
Since Jan.1, 1899	23,576	1,044,892	3,350,591	303,476	....	121,223
Since Jan.1, 1898	6,794	614,675	2,407,507	494,061	....	27,147
Detroit–						
4 wks. Feb., 1899	11,600	283,193	191,956	71,517	27,727	18,133
4 wks. Feb., 1898	27,625	254,565	282,421	191,875	194,352	35,025
Since Jan.1, 1899	29,900	591,974	310,021	128,162	55,185	52,125
Since Jan.1, 1898	46,275	406,080	417,158	349,800	332,162	103,084
Cleveland–						
4 wks. Feb., 1899	....	89,063	746,859	475,517	....	....
4 wks. Feb., 1898	24,584	219,648	1,362,926	555,145	....	....
Since Jan.1, 1899	....	237,937	1,390,642	829,404	....	....
Since Jan.1, 1898	58,998	392,397	2,105,477	958,260	....	....
Peoria–						
4 wks. Feb., 1899	23,400	26,000	1,412,050	692,450	106,050	6,000
4 wks. Feb., 1898	32 900	31,200	1,762,300	840,650	194,300	7,200
Since Jan.1, 1899	69,900	88,400	2,859,800	1,180,900	304,800	21,000
Since Jan.1, 1898	72,600	61,700	2,979,950	1,431,650	395,600	17,000
Duluth–						
4 wks. Feb., 1899	....	2,689,704	1,692,693	650,179	56,820	87,263
4 wks. Feb., 1898	....	991,367	503,895	726,348	54,738	88,666
Since Jan.1, 1899	....	5,444,875	2,679,945	1,304,220	159 345	199,205
Since Jan.1, 1898	....	2,270,330	832,245	1,291,901	101,658	219,139
Minneapolis–						
4 wks. Feb., 1899	23,287	5,365,470	1,589,890	1,536,360	....	....
4 wks. Feb., 1898	21,099	4,800,310	370,110	762,430	....	....
Since Jan.1, 1899	36,872	12,545,206	3,765,280	2,879,500	....	....
Since Jan.1, 1898	39,983	10,268,160	731,510	1,882,020	....	....
Kansas City–						
4 wks. Feb., 1899	....	1,890,000	673,000	218,000	....	....
4 wks. Feb , 1898	....	1,837,000	1,407,500	270,000	....	....
Since Jan.1, 1899	....	3,190,700	1,383,750	405,000	....	....
Since Jan.1, 1898	....	2,067,000	2,757,000	539,000	....	....
Total of all–						
4 wks. Feb., 1899	779,683	13,396,837	21,704,906	13,872,422	2,039,449	638,285
4 wks. Feb., 1898	866,944	10,099,075	20,098,155	12,110,616	2,468,091	614,685
Since Jan.1, 1899	1,707,845	30,537,387	47,424,636	24,987,540	4,719,332	1,466,084
Since Jan.1, 1898	1,597,493	20,164,658	36,962,664	25,121,062	5,470,499	1,294,753

If we treat Chicago by itself and take the figures for the even month, the advantage held by the spring wheat sections (and consequently the roads running through those sections) in the way of a larger movement becomes still more patent. The total of the

receipts at that point for the month was 24,702,627 bushels, against 19,914,883 bushels for February 1898 and 18,379,731 bushels for 1897. Annexed is our usual table, giving full details, and also showing some of the items of the live-stock and provisions movement. It will be observed that the receipts of live hogs were 724,998 head, against 690,656 head in 1898 and 709,538 head in 1897. We may add that in the live-stock movement as a whole there was a loss, the deliveries by the various roads aggregating 20,054 car-loads, against 22,170 car-loads in 1898 and 21,605 car-loads in 1897.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			*Since January 1.*		
	1899	1898.	1897	1899.	1898.	1897.
Wheat..bush.	1,823,375	1,093,265	418,732	4,748,339	2,100,109	983,169
Corn...bush.	13,316,306	10,314,546	6,848,305	27,234,667	18,376,330	10,558,573
Oats...bush.	8,220,069	7,174,850	9,398,[illegible]	15,261,390	15,057,445	15,910,485
Rye....bush.	226,025	190,650	123,891	707,531	432,600	319,264
Barley.bush.	1,116,852	1,141,572	2,090,520	2,599,302	2,691,084	3,424,057
Total grain	24,702,627	19,914,883	18,379,731	50,551,224	38,657,568	31,195,548
Flour...bbls.	379,333	320,841	211,578	1,087,007	632,880	399,881
Pork....bbls.	....	120	1	10	507	107
Cut m'ts.lbs.	12,919,913	18,070,018	11,007,987	28,921,298	37,419,815	33,254,292
Lard.....lbs.	3,906,793	4,756,082	4,566,846	12,204,437	11,364,452	11,078,631
Live hogs No.	724,998	690,656	709,538	1,571,277	1,447,901	1,473,442

It is almost unnecessary to say that the roads reporting losses in earnings this time outnumber those reporting gains. Altogether our table covers 123 roads, and out of these 62 have fallen behind. Nevertheless, there are several companies that have quite fair-sized gains, the Canadian Pacific leading, with an increase of over a quarter of a million dollars. In the following we have brought together all the gains and losses in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Canadian Pacific........	$257,403	New York Central......	$103,801
Chic. Mil. & St. Paul....	179,156	Norfolk & Western......	100,555
Gt. Northern System...	168,207	Clev. Cin. Chic. & St.L.	93,287
Grand Trunk System..	149,983	Illinois Central..........	91,442
Wabash..................	58,684	Oregon RR. & Nav.....	87,672
Mexican Central.........	51,575	Texas & Pacific..........	73,099
Bur. Ced.Rapids & No..	46,015	Balt. & Ohio Southwest.	70,745
Chic. Great Western....	32,935	Kan. C. Ft. S. & Mem...	62,160
Kan. C. Pitts. & Gulf...	30,904	Central of Georgia. ..	53,708
Interoceanic*............	30,270	Northern Pacific........	48,358
		St. Louis Southwestern.	45,139
Total (representing 14 roads).....	$1,005,132	Wisconsin Central......	34,983
Decreases.		Georgia..................	35,565
Mo. Pacific...............	$218,000	Internat. & Gt. Nor....	34,797
Chesapeake & Ohio....	153,388		
Louis. & Nash..........	138,434	Total (representing 17 roads)............	$1,445,133

*For three weeks only.

The foregoing gives prominence to the fact that the roads chiefly distinguished for improved earnings are nearly all located in the spring-wheat sections, where, as we have seen, the grain movement was so full and free. The fact that these spring-wheat roads have done better than any others also appears when the roads are arranged in groups. This is done in the tables which follow, giving comparisons for leading roads in each group, and it will be noticed that the Northwestern group is the only one having a larger aggregate for 1899 than for 1898.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1899.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
Col. Midland.	‡123,889	123,889	122,932	140,047	111,620	109,233
Den. & Rio Gr	561,500	549,700	435,953	514,483	493,152	482,146
Ft. W. & D. C.	‡118,829	118,829	75,085	68,248	82,814	77,895
Int. & Gt. No..	†264,312	†299,139	†286,02[illegible]	†159,088	240,559	214,012
K.C.F.S.& M..	a297,334	a359,494	321,431	280,464	338,069	261,115
Mo. K. & Tex	822,635	846,479	877,712	916,094	797,157	631,670
Mo.P.& Ir.Mt.	1,880,000	2,098,000	1,853,819	1,792,252	1,603,568	1,669,867
R. Gr. West	218,800	206,800	157,678	151,011	134,837	130,781
St. L. & S. Fr.	532,303	556,859	471,938	483,479	413,404	437,675
St.L. Southw.	416,719	461,858	306,569	419,119	392,613	288,180
Texas & Pac	579,274	652,373	532,826	526,741	489,628	462,393
U.Pac.D.& G.	‡302,128	302,128	235,382	206,766	206,037	215,070
Total.......	6,117,758	6,575,548	5,807,374	5,857,786	5,303,468	5,149,487

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Galveston Houston & Henderson not included for these years.
* Fourth week of February not reported; taken same as last year.
‡ Month of February not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1899.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
Burl.Ced.R.& No.	353,646	307,631	310,301	351,238	278,238	293,924
Canadian Pacific.	1,752,000	1,494,597	1,272,094	1,325,256	992,032	1,154,252
Chic. Gt. West....	448,520	415,585	392,406	390,357	247,268	290,106
Chic.Mil.& St.P..	2,573,815	2,394,659	2,119,740	2,305,680	1,927,522	2,106,786
Duluth S.S.& Atl.	124,827	108,453	95,195	145,120	130,847	94,482
Great Northern..	1,442,512	1,274,305	1,031,727	1,146,818	889,573	837,821
Iowa Central...	158,910	148,837	128,794	167,331	121,875	151,052
Minn.& St. Louis	166,480	148,297	135,169	148,878	112,220	125,228
M. St. P. & S. S. M.	246,362	244,085	223,443	243,637	191,075	....
Northern Pacific	1,558,188	1,606,546	1,039,508	1,155,031	938,606	915,647
St. Jos. & Gr. Isl.	84,023	110,029	108,391	47,624	42,312	75,320
St. Paul & Duluth	120,665	102,053	87,279	91,024	88,053	84,802
Wisconsin Cent'l.	308,474	341,457	310,353	293,172	248,040	....
Total.........	9,246,438	8,696,584	7,239,397	7,810,684	6,207,695	....

EARNINGS OF TRUNK LINES.

February.	1899	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
B. & O. S.W	452,393	523,138	454,005	481,427	485,011	495,237
C.C.C.&St.L	968,431	1,061,718	985,460	970,748	970,911	876,393
Peo.&East'n	135,735	157,069	137,250	139,490	127,721	114,643
G.T. of Can. }	1,824,436	1,674,453	{ 1,300,717	1,178,433	1,099,457	1,176,831
Ch.& G.T... }			{ 221,664	247,349	188,050	198,307
D.G.H.&M. }			{ 72,420	60,749	60,497	64,653
N.Y.C. & H†	3,275,916	3,379,717	3,276,155	3,177,037	2,941,706	2,955,918
Wabash	1,011,497	952,813	862,860	924,270	844,524	862,485
Total.....	7,668,408	7,748,908	7,210,531	7,181,583	6,711,902	6,746,367

† Includes Rome Watertown & Ogdensburg for all the years.

EARNINGS OF SOUTHERN GROUP.

February.	1899.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
Alabama Gt. So..	128,901	142,770	127,415	106,429	108,011	109,000
Cent. of Georgia.	441,794	495,502	474,980	520,016	363,767	481,147
Chesap. & Ohio.	760,002	913,390	775,708	781,509	646,948	666,377
Cin.N.O.& Tex.P.	325,976	321,160	261,514	266,655	239,847	280,000
Georgia..........	120,797	156,362	152,060	150,035	89,056	124,979
Kan.C.Mem.&Bir.	a106,065	a 129,318	103,216	99,932	72,705	83,401
Louisv. & Nashv.	1,616,550	1,754,984	1,567,828	1,616,571	1,364,940	1,481,127
Mobile & Ohio..	342,000	347,649	331,529	289,511	231,093	256,737
Nash.Chat.& St.L.	*436,144	436,144	420,982	419,338	340,832	357,511
Norfolk & West.b	720,341	‡ 820,896	759,494	897,904	689,815	653,489
Southern Ry... }	1,829,764	1,852,343	{ 1,570,922	1,494,918	1,256,458	1,448,293
Memphis Div. }			{ 100,902	113,966	76,472	95,953
Total...	6,828,334	7,370,518	6,646,453	6,756,804	5,479,884	6,038,014

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
‡ Figures are approximate, same as for 1899; actual earnings were larger.
* Month of February not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1899.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
Ann Arbor.........	109,413	125,700	95,666	88,605	69,308	81,432
Buff.Roch. & Pitt	258,673	258,860	235,731	218,262	181,734	209,391
Chicago & East Ill.	357,185	337,012	322,836	313,140	284,710	286,616
Chic.Ind.& Louisv.	224,988	215,397	202,723	219,991	201,657	174,905
Chic.& West Mich.	a145,525	a119,328	118,005	121,369	116,027	116,643
Col. H. V. & Tol...	*163,939	163,939	157,744	209,735	181,298	171,199
Det.G.Rap.&West.	a91,755	a90,958	90,823	80,957	80,796	75,190
Elgin Jol. & East..	137,626	127,339	96,745	102,168	84,741	90,551
Evansv.& Terre H.	87,577	92,615	77,026	90,293	75,410	81,179
Flint & P. Marq....	224,902	214,104	214,700	222,899	168,060	208,812
Gr. Rap. & Ind.....	200,760	192,964	186,047	201,920	194,908	173,016
Illinois Central‡...	2,091,956	2,183,398	1,764,240	1,755,278	1,523,910	1,540,631
Lake Erie & West.	257,460	272,042	268,617	261,811	261,512	237,047
Long Island........	182,411	198,733	179,041	191,330	182,695	199,752
Lou.Evans.& St.L.	114,256	121,442	104,543	109,543	101,169	110,042
N. Y. Ont. & West.	286,880	258,945	258,234	232,905	228,602	223,862
Pittsb'g & West'n.	174,753	177,851	175,488	*164,603	162,590	128,458
Tol. & Ohio Cent..	116,190	106,738	117,476	138,498	127,958	104,085
Tol. Peo. & West..	78,281	77,124	75,040	82,683	72,209	68,106
Tol. St. L. & K.C..	140,309	150,210	167,477	143,882	111,262	87,924
West. N. Y. & Pa..	214,400	205,088	196,225	191,721	208,700	195,839
Wheel. & L. Erie..	106,670	95,505	68,487	83,644	111,119	85,217
Total.....	5,765,909	5,785,337	5,172,914	5,225,232	4,780,379	4,649,907

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.
* Month of February not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1899.	1898.	*Increase or Decrease.*	1899.	1898.
	$	$	$		
Alabama Gt.South'n..	128,901	142,770	−13,869	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East..	110,120	114,462	−4,342	195	195
Ala. & Vicksb......	48,428	59,663	−11,235	142	142
Vicksb. Shr.& Pac..	49,380	61,439	−12,059	189	189
Ann Arbor..........	109,413	125,700	−16,287	292	292
Atlanta Knoxv.&No.	24,610	23,625	+985	228	228
Atlantic & Danville.	36,196	40,913	−4,717	278	278
Balt.& Ohio Southw.	452,393	523,138	−70,745	921	921
Buff. Roch. & Pittsb..	258,673	258,860	−187	336	339
Burl. Ced. R. & No...	353,646	307,631	+46,015	1,136	1,136
Canadian Pacific.....	1,752,000	1,494,597	+257,403	6,678	6,547
Central of Georgia..	441,794	495,502	−53,708	1,524	1,524
Chattan. Southern...	4,137	5,670	−1,533	105	105
Chesapeake & Ohio..	760,002	913,390	−153,388	1,360	1,360

Name of Road.	Gross Earnings. 1899.	1898.	Increase or Decrease.	Mileage 1899	1898
	$	$	$		
Ohio. & East Illinois.	357,185	337,012	+20,173	648	648
Ohio. Great Western.	448,520	415,585	+32,935	930	930
Ohio. Ind. & Louisv..	224,988	215,397	+9,591	535	535
Ohio. Mil. & St. Paul.	2,573,815	2,394,659	+179,156	6,154	6,154
Ohio. Peoria & St. L..	64,116	71,001	−6,885	232	232
Ohio. Term. Tr. RR..	89,798	90,255	−457	74	74
Ohio. & West Mich...	145,525	119,323	+26,202	581	581
Ola. Georg. & Porta..	4,231	3,986	+245	42	42
Cin. N.O. & Tex. Pac.	325,976	321,160	+4,816	336	336
Cinn. Portsm'th & Va.	20,247	19,989	+258	111	111
Clev. Akron & Col....	62,840	57,669	+5,171	177	177
Clev. Canton & So....	48,713	49,407	−694	210	210
Clev. Cin. Ch. & St. L..	968,431	1,061,718	−93,287	1,838	1,838
Peoria & Eastern ..	135,735	157,089	−21,354	352	352
Clev. Lorain & Wheel.	119,408	107,976	+11,432	192	192
Col. Sand. & Hock'g..	58,986	42,075	+16,911	273	273
Coluss & Lake.....	1,450	1,700	−250	22	22
Denv. & Rio Grande..	561,500	549,700	+11,800	1,666	1,666
Det. Gr. Rap. & West..	91,755	90,958	+797	451	451
Dul. So. Shore & Atl..	134,827	108,453	+26,374	588	588
Elgin Joliet & East..	137,636	127,389	+10,237	197	197
Evansv. & Indianap.	23,209	22,248	+961	156	156
Evansv. & T. Haute..	87,577	92,615	−5,038	467	467
Flint & Pere Marq....	224,902	214,104	+10,798	655	655
Fla. Cent. & Penin....	193,373	191,391	+1,982	940	940
Ft. Worth & Rio Gr..	30,478	35,742	−5,264	146	146
Gadsden & Atl. Un..	566	581	−15	11	11
Georgia.....	120,797	156,362	−35,565	307	307
Ga. South. & Florida	64,171	73,959	−9,788	285	285
Gr. Rapids & Indiana.	157,445	148,875	+8,570	432	432
Cin. Rich. & Ft. W..	32,668	32,748	−80	92	92
Traverse City.	3,414	2,544	+870	26	26
Musk. Gr. R. & Ind..	7,233	8,797	−1,564	37	37
Gr. Trunk of Can... Chic. & Gr. Tr'k.. Det. Gr. Hav. & M.	1,824,436	1,674,453	+149,983	4,036	4,036
Gt. No.—S. P. M. & M.	1,119,708	1,023,877	+95,831	3,814	3,780
Eastern of Minn...	189,907	90,218	+99,689	172	72
Montana Central..	132,897	160,210	−27,313	262	256
Gulf Beaum't & K. C.	16,089	11,181	+4,908	65	65
Illinois Central.a....	2,091,956	2,183,398	−91,442	3,667	3,775
Internat'l & Gt. Nor.	264,342	299,139	−34,797	775	775
Interoceanic (Mex.).*	224,000	193,730	+30,270	531	531
Iowa Central.....	158,916	148,83.	+10,073	509	509
Iron Railway.....	4,449	4,150	+299	20	20
Kanawha & Mich	40,407	37,552	+2,855	172	172
Kan. C. Ft. S. & Mem .	297,334	359,494	−62,160	975	975
Kan. C. Mem. & Bir..	106,065	129,318	−23,253	276	276
Kan. City & N. W.....	24,623	33,817	−9,194	174	174
Kan. City & Omaha.	15,853	26,224	−10,371	194	194
Kan. C. Pittsb. & Gulf.	280,415	249,511	+30,904	870	814
Kan. City Sub. Belt	41,100	36,336	+4,764	32	32
Keokuk & Western.*	33,436	33,802	−366	260	260
Lake Erie & Western.	257,460	272,042	−14,582	725	725
Lehigh & Hud. River.	32,817	31,679	+1,138	90	90
Long Island RR.....	182,411	198,733	−16,322	379	379
Los Angeles Term'l..	8,298	6,127	+2,171	50	50
Louisv. Evans. & St. L.	114,256	121,442	−7,186	372	372
Louisv. Hend. & St. L.	38,213	33,861	+4,352	166	166
Louisv. & Nashville..	1,616,550	1,754,984	−138,434	2,985	2,985
Macon & Birming'm..	4,094	5,901	−1,807	97	97
Manistique.	6,863	7,665	−802	59	59
Mexican Central.....	1,081,238	1,029,663	+51,575	1,956	1,956
Mexican National....	483,027	463,455	+19,572	1,219	1,219
Mexican Railway* ..	266,800	257,500	+9,300	321	321
Mexican Southern* ..	45,655	37,452	+8,203	227	227
Minn. & St. Louis..	166,489	148,297	+18,192	366	366
Minn. St. P. & S. Ste. M.	246,362	244,088	+2,277	1,195	1,195
Mo. Kans. & Tex. sys.	822,635	848,479	−23,844	2,197	2,197
Mo. Pac. & Iron Mt..	1,798,000	2,003,000	−205,000	4,938	4,938
Central Branch.....	82,000	95,000	−13,000	388	388
Mobile & Birm'gham.	26,682	33,883	−7,201	149	149
Mobile & Ohio.....	342,000	347,649	−5,649	879	687
N. Y. Cent. & Hud. Riv.	3,275,916	3,379,717	−103,801	2,395	2,393
N. Y. Ont. & West....	286,880	258,945	+27,935	481	481
Norfolk & Western...	720,341	820,896	−100,555	1,561	1,570
North. Alabama Ry..	14,575	17,442	−2,867	119	119
Northern Pacific.....	1,558,148	1,606,546	−48,358	4,947	4,756
Ohio River.....	64,724	63,712	+1,012	224	224
Oregon RR. & Nav...	409,941	497,613	−87,672	1,065	1,065
Peo. Dec. & Evansv..	60,219	64,556	−4,337	331	331
Pittsb. Bess. & L. E..	59,374	44,845	+14,529	228	183
Pittsb. Lisb. & West.	3,124	3,564	−440	28	28
Pittsb. & Western....	106,461	99,187	+7,274	206	206
Pittsb. Clev. & Tol.	53,948	62,79	−8,844	77	77
Pittsb. Fa. & Fair..	14,344	15,872	−1,528	53	53
Rio Grande South'n.	31,562	30,018	+1,544	180	180
Rio Grande Western	218,800	206,800	+12,000	582	550
Sag. Tusc. & Huron..	8,083	7,40	+680	67	67
St. Jos. & Gr. Island..	84,030	110,029	−25,999	251	251
St. L. Chic. & St. P...	25,522	27,068	−1,546	111	111
St. L. Kennett & So..	4,590	6,143	−1,553	44	44
St. Louis & S. Fran..	532,303	556,859	−24,556	1,282	1,162
St. Louis Southwes'n.	416,719	461,858	−45,139	1,223	1,223
St. Paul & Duluth....	120,665	102,053	+18,612	244	244
Santa Fe Pres. & Phx.	62,961	60,100	+2,861	198	198
San Fran. & No. Pac..	60,632	52,331	+8,301	165	165
Sher. Shrev. & South..	19,801	24,550	−4,749	153	153
So. Haven & Eastern	1,860	1,533	+327	37	37
Southern Railway....	1,829,764	1,852,343	−22,579	5,259	5,255
Texas Central.....	22,369	22,302	+67	176	176
Texas & Pacific.....	579,274	652,373	−73,099	1,499	1,499
Tol. & Ohio Central..	116,190	106,738	+9,452	371	371
Tol. Peoria & West'n.	78,281	77,124	+1,157	248	248
Tol. St. L. & K. City .	140,309	150,210	−9,901	451	451
Wabash.....	1,011,497	952,813	+58,684	2,326	2,055
West. N. Y. & Penn...	214,400	205,088	+9,312	642	642
Wheel. & Lake Erie..	106,670	95,505	+11,165	247	247
Wisconsin Central...	306,474	341,457	−34,983	937	937
Total (123 roads)..	39,159,766	39,562,336	−402,570	96,527	95,465

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.

a Ches. Ohio & Southwestern and Ohio Valley roads are included for both years. * For three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1899.	1898.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern..	287,537	308,049	.....	20,512
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	240,021	248,200	.....	8,179
A. N. O. & Tex. P. (Con.)—				
Alabama & Vicksb'g..	118,297	133,588	.....	15,291
Vicksburg Shr. & Pac.	115,925	128,793	.....	12,868
Ann Arbor.....	235,896	262,410	.....	26,514
Atl. Knoxv. & North'n.	52,021	48,645	3,376	.....
Atlantic & Danville.....	80,104	84,574	.....	4,470
Balt. & O. Southwest...	954,652	1,028,191	.....	73,539
Buff. Roch. & Pittsburg.	556,639	542,059	14,580	.....
Buri. Ced. Rap. & No...	707,118	610,961	96,157	.....
Canadian Pacific.....	3,616,570	3,166,969	449,601	.....
Central of Georgia.....	951,008	1,018,201	.....	67,193
Chattanooga Southern.	9,382	11,039	.....	1,657
Chesapeake & Ohio.....	1,684,412	1,867,743	.....	183,331
Chic. & East'n Illinois..	755,419	693,486	61,933	.....
Chic. Great Western....	896,965	784,821	112,144	.....
Chic. Ind. & Louisv.....	466,290	437,728	28,562	.....
Chic. Milw. & St. Paul..	5,524,225	4,755,958	768,269	.....
Chic. Peoria & St. Louis	130,781	149,060	.....	18,279
Chic. Term'l Tranfer...	182,979	182,241	738	.....
Chic. & West Michigan.	290,350	227,478	62,872	.....
Cin. Georg. & Portsm'th	8,709	8,368	341	.....
Cin. N. O. & Texas Pac.	682,691	653,995	28,696	.....
Cinn. Portsm'th & Va..	41,662	38,638	3,024	.....
Cleve. Akron & Col....	130,668	125,443	5,225	.....
Cleveland Canton & So..	100,879	102,600	.....	1,721
Clev. Cin. Chic. & St. L..	2,010,263	2,160,291	.....	150,028
Peoria & Eastern	290,790	304,086	.....	23,295
Cleve. Lorain & Wheel..	246,426	236,994	9,432	.....
Col. Sand. & Hocking..	132,219	111,852	20,367	.....
Coluss & Lake.....	2,650	3,400	.....	750
Denv. & Rio Grande....	1,289,257	1,194,327	94,930	.....
Det. Gr. Rap. & West....	192,689	184,377	8,312	.....
Dul. So. Shore & Atl...	286,883	222,581	64,302	.....
Elgin Joliet & Eastern.	279,840	245,031	34,809	.....
Evansv. & Indianapolis.	48,883	48,010	2,873	.....
Evansv. & Terre Haute.	186,080	188,071	.....	1,991
Flint & Pere Marquette.	466,249	448,550	17,699	.....
Fla. Cent. & Peninsular.	399,733	377,012	22,721	.....
Ft. Worth & Rio Gr'de..	73,147	74,533	.....	1,386
Gadsden & Atalla Un...	1,289	1,245	24	.....
Georgia.....	252,341	300,405	.....	48,064
Ga. Southern & Florida.	140,371	157,691	.....	17,320
Gr. Rapids & Indiana....	331,937	302,618	29,319	.....
Cin. Rich. & Ft. Wayne.	69,006	65,285	3,721	.....
Traverse City.....	6,746	5,681	1,065	.....
Mus. Gr. R. & Ind.....	14,355	17,392	.....	3,037
Grand Trunk..... Chic. & Gr. Trunk ... Det. Gr. H. & Milw..	3,780,717	3,590,785	189,932	.....
Great Nor. St. P. M. & M.	2,341,005	2,111,661	229,344	.....
Eastern of Minnesota.	367,074	195,166	171,908	.....
Montana Central.....	313,527	333,893	.....	20,366
Gulf Beaumont & K. C	36,245	21,194	15,051	.....
Illinois Central a.....	4,515,748	4,460,118	55,630	.....
Int. & Great Northern..	579,134	630,434	.....	51,300
Interoceanic (Mex.)...	510,800	444,460	66,340	.....
Iowa Central.....	323,018	282,566	40,452	.....
Iron Railway.....	8,506	7,648	858	.....
Kanawha & Michigan..	93,827	83,643	10,184	.....
Kansas C. Ft. S. & Mem..	678,210	761,193	.....	82,983
Kan. City Mem. & Bir..	237,402	268,723	.....	31,321
Kansas City & N. W.....	51,565	64,723	.....	13,158
Kansas City & Omaha..	37,507	50,076	.....	12,569
Kan. City Pitts. & Gulf.	578,830	512,151	66,679	.....
Kansas City Sub. Belt.	88,721	71,896	16,825	.....
Keokuk & Western....*	80,753	85,045	.....	4,292
Lake Erie & Western...	531,889	547,769	.....	15,880
Lehigh & Hudson River	76,277	60,756	15,521	.....
Long Island RR.....	418,890	436,224	.....	17,334
Los Angeles Terminal..	15,607	14,447	1,160	.....
Louisv. Evansv. & St. L.	230,742	241,326	.....	10,584
Louisv. Hend. & St. L..	79,993	69,823	10,170	.....
Louisville & Nashville..	3,545,237	3,562,668	.....	17,431
Macon & Birmingham..	9,465	11,795	.....	2,330
Manistique	13,742	18,305	.....	4,563
Mexican Central.....	2,363,798	2,116,685	247,113	.....
Mexican National.....	1,033,417	927,288	106,149	.....
Mexican Railway*.....	616,000	585,000	31,000	.....
Mexican Southern*.....	103,605	97,560	6,045	.....
Minneapolis & St. Louis	339,270	294,809	44,461	.....
Minn. St. P. & S. Ste. M..	473,832	507,167	.....	33,335
Missouri K. & Tex. sys..	1,830,164	1,870,971	.....	40,807
Mo. Pacific & Iron Mt..	3,918,551	4,101,419	.....	182,868
Central Branch.....	172,377	202,262	.....	29,885
Mobile & Birmingham..	61,282	76,916	.....	15,634
Mobile & Ohio.....	750,800	720,783	30,017	.....
N. Y. Cent. & Hud. Riv..	6,910,966	6,787,523	123,443	.....
N.Y. Ontario & West'n..	609,254	546,732	62,522	.....
Norfolk & Western.....	1,682,007	1,736,643	.....	54,636
Northern Alabama Ry..	34,944	34,324	620	.....
Northern Pacific.....	3,170,082	3,133,066	37,016	.....
Ohio River.....	134,798	135,188	.....	392
Oregon RR. & Navigat'n	894,857	967,109	.....	72,252
Peoria Dec. & Evansv..	125,935	129,763	.....	3,828
Pittsb. Bess. & L. Erie..	141,045	107,901	33,144	.....
Pittsb. Lisbon & West'n	6,262	7,766	.....	1,504
Pittsburg & Western....	226,498	199,571	26,927	.....
Pittsb. Cleve. & Tol....	120,034	128,921	.....	8,887
Pittsb. Paines. & F'pt.	34,335	32,159	2,176	.....
Rio Grande Southern....	69,761	68,448	1,313	.....
Rio Grande Western ...	455,144	438,383	16,761	.....
Sag. Tusc. & Huron.....	17,500	15,397	2,103	.....
St. Jos. & Grand Island.	188,244	205,134	.....	16,890
St. L. Chic. & St. Paul..	53,085	55,251	.....	2,166
St. L. Kennett & South..	11,538	12,890	.....	1,354
St. Louis & San Fran..	1,115,477	1,081,672	33,805	.....
St. Louis Southwestern.	916,346	940,438	.....	24,092
St. Paul & Duluth.....	234,908	200,308	34,600	.....
Santa Fe Pres. & Phx..	132,724	111,253	21,471	.....
San Fran. & No. Pacific.	117,776	110,470	7,306	.....
Sherman Shreve. & So..	56,307	55,731	576	.....
Southern Railway.....	3,865,614	3,704,973	160,641	.....
Texas Central.....	55,813	53,070	2,743	.....
Texas & Pacific.....	1,294,987	1,367,088	.....	72,101
Toledo & Ohio Central..	254,719	254,450	269	.....
Toledo Peoria & West'n.	159,093	152,816	6,277	.....
Tol. St. L. & Kan. City..	293,582	296,784	.....	3,202
Wabash.....	2,149,985	1,894,565	255,420	.....
West. N. Y. & Pa.....	470,836	432,044	38,792	.....
Wheeling & Lake Erie..	220,166	218,453	1,713	.....
Wisconsin Central.....	664,736	693,642	.....	28,906
Total (122 roads)....	83,629,045	80,995,92	4,189,569	1,556,445
Net increase	.....	.....	2,633,124	.....

* For three weeks only in February.

a Chesap. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.

A FORMER MERCHANT BECOMES A LAWYER.

The Appellate Division of the Supreme Court, first department, last week admitted to the Bar of the State of New York, under its somewhat stringent requirements, with the endorsement as to character of ex-Judges Wm. G. Choate and Roger A. Pryor, and Howard Ellis, Esq., a man 57 years old, who was reared as a merchant, and began the study of law at the age of 54—Francis B. Thurber.

Mr. Thurber was born on a farm in Delaware County, New York, and was educated in the common schools and the Delaware Academy; began as a boy in commercial life in New York at $2 a week, and in thirty years worked up to the first rank in the commercial world as partner, and then president of a great house, with branches in London and Bordeaux, and correspondents in all parts of the world. In 1892 he was a reputed millionaire, but the panic of 1893 left him a poor man.

He has been a student and a thinker; a contributor to the "press" and "reviews" on politico-economic subjects upon both sides of the Atlantic. While Chairman of the Committee on Foreign Commerce of the New York Chamber of Commerce, in discussing with a legal friend problems of international law involved in President Cleveland's message on the Venezuelan question, it was suggested that he had a logical mind and ought to study law. Although weighted with the cares of a family and their existence, he accepted the suggestion, studied in the University Law School of New York and the law office of Howard Ellis, Esq., burned the midnight candle in reading Blackstone and studying cases, and last week, as stated, was admitted to the Bar.

For many years he has been a figure in the commercial organizations of the country and an advocate of their interests before legislative bodies. He organized the New York Board of Trade and Transportation and the Anti-Monopoly League. He was an earnest advocate of the Inter-State Commerce Law; but he recognizes the fact that when circumstances change upon which opinions are based, that it is consistent to change with them, and he now advocates the right of contract for railroad and other corporations.

He is president of a publishing company and of the United States Export Association, and will probably never "practice law" in the usual sense; but in this highly specialized age there is need in the law of men with just such business experience, and Mr. Thurber ought to be very successful in Federal, departmental and corporation practice, with which his business experience has made him familar.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The directors of the Hamilton Bank, a State institution with a capital of $200,000 and a surplus of $93,237, located at 278 West One Hundred and Twenty-fifth Street, have taken preliminary steps towards the establishment of a branch bank on Washington Heights, in the vicinity of Amsterdam Avenue and One Hundred and Forty-eighth street. The stockholders of the bank will meet on March 20 to take action in the matter. This will be the second bank in this city to take advantage of the recent law of the State permitting the organization of branch banks. In this case, however, it is proposed to establish an entirely new branch, while in the case of the Corn Exchange Bank the franchises of the Hudson River Bank and of the Astor Place Bank have been obtained through merger.

Stockholders and directors of the Mercantile National Bank, No. 191 Broadway, are among the principal owners of the stock of the Hamilton Bank, and directors of the former are also among the directors of the latter. Therefore the relations of the two banks are quite intimate, and the establishment of a branch of the Hamilton Bank in the vicinity of Washington Heights will most likely be beneficial to the Mercantile National Bank.

—The declaration of an extra dividend of 150 per cent on the capital of the First National Bank of Brooklyn was foreshadowed by the statement in the Chronicle last week. The stockholders of the bank will have the option of accepting cash for their dividend or of investing their dividend in stock of the new Williamsburg Trust Company. Transfer books of the bank will close March 17.

—The bid quotation for stock of the Hanover National Bank advanced on Tuesday from 525, the last previous bid price, to 600 bid, and on Wednesday twenty shares of the stock were sold at 615. The last previous sale was on December 14, 1898, when thirty shares were sold at prices ranging from 520 to 526. The sharp advance in the bid quotation on Tuesday gave rise to rumors of an intended consolidation of the bank with the City National Bank, but President Stillman of the last-named institution, declared that the rumor was entirely without foundation Those interested in the bank think there are good reasons for the increased market value of the Hanover Bank stock in the excellent business which it is doing, and the same reasons will also very readily account for the recent appreciation in the market value of other bank stocks and of the shares of trust companies. Moreover, if the plan now under consideration by the Clearing House committee, which provides for remunerating banks for the cost of collecting country bank checks and which we have for several weeks referred to in this column, should be adopted, doubtless there will be a further advance in the price of bank stocks, for this plan will largely add to the revenues of banks having country accounts.

—The firm of J. & W. Seligman & Co. is organizing a bank to be located at Manila, which will probably be called the Anglo-American Bank. There seems to be a good field in the Philippine Islands for banking enterprises, controlled by Americans, for there has been a large increase in business there since the ending of the war with Spain. It is likewise reported that the Anglo-American Banking Company, agents in San Francisco for the Seligmans, are making arrangements to start an American bank in Honolulu in conjunction with bankers in New York, San Francisco and London The bank will be organized under Hawaiian laws.

—The rates for money we give from week to week in our "Financial Situation" are apparently misunderstood by a portion of our readers. Not all the money of any bank is loaned at the rates we name and none of the money of many of the banks. Generally speaking, the New York City moneyed institutions (banks and trust companies) in what may be called the Wall Street zone (that is to say below Chambers Street) loan money in all the ways and at the rates we cite; they practically enjoy the monopoly of loaning upon securities dealt in at the Stock Exchange, though some of the banks even in that zone loan much less in those ways than others. The reason they have a monopoly is because they are more easily accessible to borrowers who require loans on call or on time. Dealers in securities would experience much inconvenience were they to borrow from institutions at a distance from Wall Street; the exigencies of their business often require Stock Exchange borrowers to substitute collaterals which they have deposited with the banks or trust companies. It is evident that such substitution would involve too much time and risk in transportation were the loans made with an up-town concern. There are, however, institutions within the zone named who likewise make a specialty of loaning upon warehouse receipts for merchandise, such for example as cotton, grain, provisions, tobacco, etc., obtaining rates much better than those ruling for stocks and bonds. The better rates are mainly obtainable for the reason that there is less competition for loans upon merchandise than there is for loans on Stock Exchange securities. Again, banks and trust companies in Brooklyn, Staten Island, Jersey City and in other places contiguous to New York, and institutions situated above the Wall Street zone in this city, serve special interests. For instance, banks in the dry goods district accommodate merchants in that line of business; those farther up-town have clients among tradesmen, large and small, in their respective localities. A small tradesman, a depositor in a bank with little aside from his good name and a fair average balance to recommend him, cannot of course expect to borrow as cheaply as a client who can offer substantial Stock Exchange security, well margined. Therefore not infrequently he is called upon to pay the legal rate of interest for the accommodation he may require, while money is quoted at extremely low rates on stock collateral or while notes bearing names better known than his own name are bought on the Street at considerably less than the legal rate of interest Hence though banks outside the Wall Street zone may do a smaller business than institutions within this circle, they obtain better rates, are less expensively conducted and do

a profitable business, so that nearly all return good dividends to their stockholders.

It should be noted that the rates for commercial paper we quote from week to week represent all grades, from choice names to those which are good though less well known. Among the latter there may be names which an expert judge of paper would recognize as quite desirable at the rate for that class, while another buyer, to whom the name was unfamiliar, would be inclined to reject it. For example, there are bank officers who are especially expert judges of leather, others of tobacco, others of grocery paper, made by merchants engaged in those branches of trade; not infrequently directors are relied upon to check, for acceptance, special lines of paper with which they are especially familiar. Banks enjoying these advantages would be better equipped, so to speak, as a paper buyer than an institution having only a general knowledge of names, and therefore confining its purchases to the best known grades. There seems to be a disposition among paper buyers to select single in preference to double name paper, and consequently there is a greater necessity for familiarity with the standing of makers, and it will be noted that rates for the best single names rule on an equality with those for endorsements, except the choicest double names; the latter are almost always in urgent request and therefore they command the lowest rates. Occasionally, and indeed somewhat frequently, at intervals, what is known as Eastern mill paper is offered. This is not large in volume and it is so eagerly sought for that it is taken at exceptionally low rates. Another class of paper much in request is municipal paper, emitted in anticipation of the collection of taxes. This sells at figures much below the choicest commercial paper, though running for longer periods. It will be seen, therefore, that while normal conditions prevail the field for the employment of money is broad, embracing all kinds of security, from the choicest to the ordinary, and the rates range from the lowest to the legal limit.

CLEARING HOUSE BANKS AND COUNTRY CHECKS.

The New York Clearing House Association held a meeting on Thursday at which sixty-one out of the sixty-four members were present, and took important action in the direction of the adoption of a plan for reimbursing banks for the cost of collecting country checks. On Monday the Clearing House Committee considered the details of the subjoined plan. Subsequently the scheme was discussed with the Committee by officers of banks having large out-of-town collection accounts, and this conference resulted in a call for the meeting of the Clearing House Association which was held on Thursday as above noted. The Chairman of the Clearing House Committee at this meeting offered the following amendment to the constitution of the Association, which amendment, under the constitution, was referred for final action to a meeting of the Association to be held on Monday, March 13, at which meeting it is likely the amendment will be adopted. The subjoined is the amendment to the constitution above referred to:

Add to Section Eight as follows: The Clearing House Committee shall have power to establish rules and regulations regarding collections outside of the city of New York, by members of the Association or banks or trust companies or others clearing through such members, and the rates to be charged for such collections, and also providing for enforcement of the same. The Committee may from time to time make any additions to, or changes in, such rules and regulations as it deems judicious. After any rule or regulation upon the subject has been once established, it shall not, however, be altered or rescinded until it has been in force at least three months, except by majority vote of the Clearing House Association.

The following are the rules and regulations regarding collections outside of the city of New York, which, if the above amendment to the constitution shall be adopted by the Clearing House Association, will be promulgated by the Clearing House Committee and the rules will probably become operative on or about April 1:

Pursuant to authority conferred upon it by the Constitution of the New York Clearing House Association, the Clearing House Committee of said Association establishes the following rules and regulations regarding collections outside of the city of New York by members of the Association, or banks, trust companies, or others clearing through such members, and the rates to be charged for such collections, and also regarding enforcement of the provisions hereof.

SECTION 1. These rules and regulations shall apply to all members of the Association, and to all banks, trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

SECTION 2. For items collected in the accounts, or in dealings with the governments of the United States, the State of New York or the city of New York, and for items collected in the cities of Boston, Mass., Providence, R. I., Albany, N. Y., Troy, N. Y., Jersey City, N. J., Newark, N. J., Philadelphia, Penn., Baltimore, Md., the charge shall in all cases be discretionary with the collecting bank and the same shall not be governed by the provisions of these rules and regulations.

SECTION 3.—For all items from whomsoever received (except on those points declared discretionary in Section 2), payable at points in Connecticut, Delaware, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, District of Columbia, Vermont, Virginia, West Virginia, and Wisconsin, the collecting banks shall charge not less than one-tenth of one per cent (1-10%) of the amount of the items respectively.

SECTION 4. For all items from whomsoever received payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming and Canada, the collecting banks shall charge not less than one-quarter of one per cent (¼%) of the amount of the items respectively.

SECTION 5. In case the charge upon any item at the rates above specified does not equal ten cents (10c.), the collecting bank shall charge not less than that sum; but all items received from any one person at the same time and payable at the same place may be added together and treated as one item for the purpose of fixing the amount chargeable.

SECTION 6. The charges herein specified shall in all cases be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall directly, or indirectly, allow any abatement, rebate, or return for or on account of such charges or make any compensation therefor.

SECTION 7. Every collecting bank, trust company or other corporation not a member of the Association, but clearing through a member thereof, shall forthwith adopt by its board of directors a resolution in the following terms, and file a certified copy thereof with the Association as evidence as therein specified:

Whereas, This corporation has acquired the privilege of clearing and making exchange of its checks through the New York Clearing House Association, and is subject to its rules and regulations, Now, therefore, *Be it Resolved*, that this corporation hereby in all respects assents to and agrees to be bound by and to comply with all rules and regulations regarding collections outside of the city of New York, which may be established pursuant to the constitution of said Association, and that the President of this corporation is hereby instructed to file a certified copy of this resolution with the Clearing House Association as evidence of such assent and agreement on the part of this corporation.

SECTION 8. In case any member of the Association shall learn that these rules and regulations have been violated by any of the collecting banks, it shall immediately report the facts to the Chairman of the Clearing House Committee, or in his absence to the Manager of the Association. Upon receiving information from any source that there has been a violation of the same, said Chairman, or in his absence said Manager, shall call a meeting of the Committee. The Committee shall investigate the facts and determine whether a formal hearing is necessary. In case the Committee so concludes, it shall instruct the Manager to formulate charges and present them to the Committee. A copy of the charges, together with written notice of the time and place fixed for hearing regarding the same, shall be served upon the collecting bank charged with such violation, which shall have the right at the hearing to introduce such relevant evidence and submit such argument as it may desire. The Committee shall hear whatever relevant evidence may be offered by any person and whatever arguments may be submitted, and shall determine whether the charges are sustained. In case it reaches the conclusion that they are, the Committee shall call a special meeting of the Association and report thereto the facts with its conclusions. If the report of the Committee is approved by the Association, the collecting bank charged with such violation shall pay to the Association the sum of five thousand dollars, and in case of a second violation of these rules and regulations, any collecting bank may also in the discretion of the Association be excluded from using its privileges directly or indirectly, and, if it is a member, expelled from the Association.

Resolved, that the foregoing rules and regulations are hereby established and adopted and shall take effect upon ——— 1899.

This is the direct outcome of agitation begun by the publication in the CHRONICLE on February 4 of an article illustrating the extremely unprofitable character of country bank collections by New York banks. This publication seems to have aroused such general interest in the matter by bank officers as to have led them to take the steps necessary for the effective remedial action embodied in the above rules and regulations.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 25, 1899.

The quietness with which the new President of the French Republic has been installed in office and the firmness with which, contrary to many threats, order was maintained during the Presidential funeral procession on Thursday, have made a very favorable impression all over Europe. Naturally people are inclined to think now that the generals are less disaffected to the Republic than previously had been supposed, or else that they know they cannot count upon the bulk of the army. In any case it is inferred that such an opportunity for military intervention will not soon occur again and consequently that the Republic is safe.

Moreover, the French press and the French public have received without excitement the news that a British squadron has compelled the Sultan of Muscat to cancel the agreement into which he had entered for leasing a coaling station to France. The French Government thus again shows its desire to maintain peace. And as negotiations are going on for a settlement of all disputes between the two countries it is hoped that they will be brought soon to a favorable conclusion. Indeed, it is evident that unless a settlement is ar-

rived at there is great danger that the Paris Exhibition of next year will be a failure. Foreigners who had intended to exhibit are refusing, in large numbers, to send their goods, not unnaturally being doubtful as to what may happen in the meantime. The general impression made in Paris by the new President's message is very favorable. And those who know him well appear convinced that he will rise to the height of his responsibilities and will prove a firm ruler as well as a loyal Republican.

As a result there is a much better feeling on the Stock Exchange here and on the bourses on the Continent. And the better feeling is strengthened by the general hope that money will be cheap and abundant, a hope which the reduction this week of its rate of discount by the Imperial Bank of Germany very much encourages. Trade, too, is good all over Europe. It is still improving here and is better than ever it has been before. It is exceedingly active in Germany and in the Scandinavian countries. And even in France, in spite of all the disturbances, it is fairly good.

Another circumstance which tends to revive confidence is the settlement of what appeared to be a deadlock in Hungary. And lastly it is thought that the rumored insurrection in Macedonia will not take place. It is believed that Russia and Austria are acting very energetically to prevent any disturbance.

The Stock Exchange here has been firm all through the week. But until Thursday evening the amount of business done was not very great except in the American and Argentine departments. On Friday morning business everywhere became more active, though it has not continued quite so good.

German buying here of American, Argentine and African gold shares more particularly is reported to be on a very great scale. It has been large in American securities for a considerable time past. Lately it has become very large in the mining and the Argentine markets likewise.

Partly the magnitude of the business done nere rather than in Germany is due to the cheapness of money here and to the breadth of the market. But partly it is a result of the unwise German Bourse law. It is estimated by leading brokers here that the commissions earned by London brokers and the stamp duties paid to the Government on German purchases in this market at the present time are at the rate of about half a million sterling a year, or 2½ million dollars. This, of course, may be an exaggeration. But there is no doubt at all that the business being done here is on an exceptionally great scale. French buying was naturally much checked by the death of President Faure. It is, however, beginning once more.

There has been likewise a large business done both in copper and in copper shares. But on Friday morning there was a sharp fall from about 9⅛ to about 8⅞ in Anaconda shares, which disarranged the whole copper market for the time being. Generally the opinion here is that the fall is owing to a manœuvre to get shares cheap. And the impression is that we are about to see another considerable advance in almost all copper shares. As a natural consequence of the rise both in copper and in copper shares, all the copper-mining companies are doing their utmost to increase the output, and at the same time new copper companies are being formed. For example, a syndicate or private company has been formed here for working a mine in Mexico, and the price has been run up to a premium of nearly 150 per cent. The Imperial Bank of Germany on Tuesday reduced its rate of discount from 5 per cent to 4½ per cent. The Bank is acting with great caution. It will be recollected that it refused to put down its rate even for the purpose of facilitating the placing of the German and the Prussian loans. Now, hovever, the increase in its reserve and the desire to disarm opposition in the Reichstag to the bill for prolonging the Bank concession has induced a reduction. It is thought probable that next month the rate may be lowered to 4 per cent. But the general opinion of bankers in Berlin and in London is that it will not go lower.

The Bank of England has made no change and neither has the Bank of France. In the case of the Bank of England trade here is exceedingly active. There is a good deal of speculation. There is a possibility that gold may go to the United States, Germany, Russia, Japan and India; while at the same time the collection of the revenue is now transferring such large sums from the outside market to the Bank of England that the Bank is getting control of the market. That will only last for a few weeks. But while it lasts the Bank probably will not put down its rate.

In the case of the Bank of France there is no need for keeping up the rate so far as business in France is concerned. The general belief both in London and Paris is that the Bank maintains its rate partly because of the desire of the Government to increase the war chest and partly because of the decision of the Governor of the Bank that the other French banks must be compelled to withdraw a portion at least of the large sums employed by them abroad. He is credited with the belief that entirely too much French money is employed just now in Germany, Belgium and Austria Hungary.

Meantime the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 70 lacs and the applications amounted to nearly 921½ lacs. The whole amount offered was placed at a little over 1s. 4 1-32d. for bills and 1s. 4 1-16d. for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1899. Feb. 22. £	1898. Feb. 23. £	1897. Feb. 24. £	1896. Feb. 26. £
Circulation	26,225,355	26,353,465	25,563,940	24,919,335
Public deposits	15,202,612	18,544,790	16,233,795	17,011,268
Other deposits	38,252,238	38,762,493	40,283,204	47,511,698
Government securities	13,433,174	13,994,565	15,088,858	14,569,338
Other securities	33,183,887	35,046,076	29,401,361	27,061,608
Reserve of notes and coin	24,637,496	24,483,750	30,255,330	40,996,678
Coin & bullion, both departm'ts	34,062,851	34,037,215	39,029,270	49,116,013
Prop. reserve to liabilities. p.ct.	45⅛	44½	53¾	63¾
Bank rate .... per cent.	3	3	3	2
Consols, 2¾ per cent	111¼	112¾	112 9-16	109 9-16
Silver	27 7-16d.	25⅝d.	29⅜d.	31⅜d.
Clearing-House returns	152,460,000	132,450,000	131,770,000	118,685,000

* February 21.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Jan. 27	3½	2⅛	2⅛	2¼	2⅛@2¼	2¼@3	2	2	2¼
Feb. 3	3	1⅞@1 15-16	1 15-16@2	2 1-16@2¼	2¼	2¼	1½	1½	1¾
" 10	3	2	2⅛	2¼	2¼@2½	2½@2¾	1½	1½	1¾
" 17	3	2⅛@2 3-16	2⅛@2 3-16	2 3-16@2¼	2½	2½	1½	1½	1¾
" 24	3	2¼@2 5-16	2 3-16	2⅜	2¼@2⅜	2½@2¾	1½	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 24. Bank Rate.	Open Market	Feb. 17. Bank Rate.	Open Market	Feb. 10. Bank Rate.	Open Market	Feb. 3. Bank Rate	Open Market
Paris	3	2¾	3	2⅞	3	2⅞	3	2 15-16
Berlin	4½	3¼	5	3⅝	5	3⅝	5	3¾
Hamburg	4½	3¾	5	3⅝	5	3¾	5	3⅞
Frankfort	4½	3 15-16	5	4	5	3¾	5	3¾
Amsterdam	2½	2¼	2½	2½	2½	2¼	2½	2¼
Brussels	3½	3	3½	3½	3½	3½	3½	3
Vienna	5	4⅜	5	4¼	5	4 1-16	5	4⅜
St. Petersburg	5½	6	5½	6	5½	6	5½	6
Madrid	5	4	5	4	5	4	5	5
Copenhagen	4½	4	5	4½	5	4½	5	4½

Messrs. Pixley and Abell write as follows under date of Feb. 23:

Gold—In consequence of greatly increased demand, both for the East and for the Continent, the Bank has received very little gold during the week. The total bought by the Bank is only £57,000, while £10,000 has been withdrawn for Santos. Arrivals—Bombay, £90,000; Australia, £159,000; Cape Town, £210,000: Chile. £2,000; total, £505,000. Shipments—Bombay, £40,000; Calcutta, £15,000; total, £55,000.

Silver—The movements have again been extremely small. A slight rise to 27½d. was maintained a few days but has since been again lost in consequence of rather larger offerings. The Bombay price is to-day Rs. 70 per 100 tolahs. Arrivals—New York, £84,000; Australia, £2,000; Chile, £21,000; South Africa, £2,000; total, £109,000. Shipments—Bombay, £32,000; Calcutta, £20,000; Colombo coin, £11,850; total, £63,850.

Mexican Dollars—There are no transactions to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 23. s. d.	Feb. 16. s. d.	SILVER. London Standard.	Feb. 23. d.	Feb. 16. d.
Bar gold, fine....oz.	77 9¼	77 9¼	Bar silver, fine...oz.	27 7-16	27 7-16
U.S. gold coin...oz.	76 5	76 5	Bar silver, contain'g		
Germ'n gold coin.oz.	76 6	76 6	do 5 grs. gold.oz.	28	28
French gold coin.oz.	76 6	76 6	do 4 grs. gold.oz.	27¾	27¾
Japanese yen....oz.	76 4½	76 5	do 3 grs. gold.oz.	27 9-16	27 9-16
			Cake silver......oz.	29 9-16	29 9-16
			Mexican dollars.oz	27	27

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the new season compared with previous seasons:

IMPORTS.

	1898-9.	1897-8.	1896-7.	1895-6
Imports of wheat, cwt.	29,238,250	29,818,310	34,546,210	32,096,960
Barley	15,767,900	10,916,594	13,959,870	13,563,350
Oats	7,973,070	7,298,260	9,566,210	6,810,340
Peas	1,267,000	1,393,400	1,914,658	1,509,330
Beans	1,111,160	1,529,240	1,639,550	1,916,382
Indian corn	25,709,760	22,821,360	29,432,630	21,848800
Flour	11,557,130	10,405,880	11,532,560	10,450,370

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	29,238,250	29,818,310	34,546,210	32,096,960
Imports of flour	11,557,130	10,405,880	11,532,560	10,450,370
Sales of home-grown	16,980,399	14,547,705	13,629,134	8,032,677
Total	57,775,779	54,771,895	59,707,904	50,580,007

	1898-9.	1897-8.	1896-7.	1895-6
Aver. price wheat, week	26s. 0d.	35s. 0d.	28s. 11d.	26s. 3d.
Average price, season	27s. 0d.	33s. 9d.	29s. 5d.	25s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat qrs.	2,085,000	2,040,000	2,685,000	2,135,000
Flour, equal to qrs.	430,000	560,000	555,000	330,000
Maize qrs.	640,000	725,000	670,000	930,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 10.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27 7/16	27 3/8	27 7/16	27 7/16	27 7/16	27 1/2
Consols., new, 2¾ p. cts.	110 7/16	110 7/16	110 5/16	110 1/4	110 5/16	110 5/16
For account	110 11/16	110 11/16	110 9/16	110 7/16	110 5/16	110 5/16
Fr'ch rentes (in Paris) fr.	103 05	103·10	103·10	03·12½	03·12½	103·15
Spanish 4s	54 5/8	56	55 1/2	55 3/8	55 7/8	56 7/8
Atch. Top. & Santa Fe	23	22 3/4	22 1/8	22 1/8	22 3/8	22 5/8
Preferred	64 5/8	63 1/4	62 1/4	63 1/2	63 3/4	63 3/8
Canadian Pacific	93	92 5/8	92 5/8	92 1/2	92 3/4	x90 5/8
Central Pacific	50 1/2	50 1/8	49 1/4	49 3/4	51 3/4	50 3/4
Chesapeake & Ohio	28 1/4	28	27	27 1/2	28 1/4	27 3/4
Chic. Mil. & St. Paul	132 3/4	131 1/4	130 5/8	132	133	131 5/8
Den. & Rio Gr. com.	22 1/2	22 1/2	21 3/4	22	22 1/4	22
Do do Preferred	75 1/4	75 1/4	74	75 1/4	75 5/8	74 1/2
Erie, common	14 3/4	14 3/4	14 5/8	15 1/8	15 1/4	14 3/4
1st preferred	39 1/4	39 3/8	39 1/8	40 3/8	41	40 1/4
Illinois Central	117 3/4	117 3/4	117 1/2	118	118 1/2	118 1/4
Louisville & Nashville	66 1/4	65 1/2	65	66	66 1/2	65 3/8
Mo. Kan. & Tex., com.	14 1/2	14 1/2	14	14	14 3/8	14 1/8
N. Y. Cent'l & Hudson	139 3/4	139	138 1/4	139	139 1/2	138 1/2
N. Y. Ontario & West'n	28	27 3/8	27	27 7/8	29 1/2	28 5/8
Norfolk & West'n pref.	67 1/4	67	66	66 1/2	67	66 1/2
Northern Pacific, com.	54 1/8	53 1/8	52 3/8	53	53 3/4	53
Preferred	81 1/2	81 1/4	80 1/2	81 1/4	81 1/2	81 1/8
Pennsylvania	67 3/4	67	67	68 1/8	68 3/8	68 1/4
*Phila. & Read.	11 3/8	12 1/2	12 1/8	12 7/8	12 7/8	12 1/4
*Phila. & Read., 1st pref.	32	33 1/8	33 1/8	33 1/4	34 1/4	34
*Phila. & Read., 2d pref.	17	17 1/4	17 1/2	17 3/4	18 5/8	18 1/4
South'n Railway, com.	12 1/2	12 5/8	12 1/2	12 5/8	12 5/8	12 3/8
Preferred	49 3/4	49 1/2	48 1/2	49 7/8	50 1/4	49 3/8
Union Pacific	48 3/4	48 1/2	46 5/8	47 7/8	48	47 1/8
New preferred	81 3/4	81 1/2	81	81 1/2	81 3/8	80 1/2
Wabash, preferred	22 5/8	22 5/8	22	22	22 3/4	22 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,179—The Frost National Bank of San Antonio, Texas. Capital, $250,000. Thomas O. Frost, President; Josiah T. Woodhull, Cashier. Certificate issued February 20, 1899.

5,180—The Commercial National Bank of Columbus, Nebraska. Capital, $50,000. C. H. Sheldon, President; Daniel Schram, Cashier. Certificate issued February 24, 1899.

5,181—The Border National Bank of Eagle Pass, Texas. Capital, $50,000. W. A. Bonnet, President. S. P. Simpson, Cashier. Certificate issued February 27, 1899.

5,182—The Murchison National Bank of Wilmington, North Carolina. Capital, $200,000. H. C. McQueen, President; J. V. Grainger, Cashier. Certificate issued February 28, 1899.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,413.—The Citizens' National Bank of Princeton, Illinois, until February 10, 1919.

2,414.—The First National Bank of Winsted, Connecticut, until February 8, 1919.

2,415—The Fort Pitt National Bank of Pittsburg, Pennsylvania, until February 28, 1919.

2,416—The Third National Bank of Cumberland, Maryland, until February 26, 1919.

2,425—The Wachovia National Bank of Winston, North Carolina, until March 3, 1919.

CHANGE OF TITLE.

3,820—The Ketcham National Bank of Toledo, Ohio, to the National Bank of Commerce of Toledo, approved February 25, 1899.

4,006.—The Owensboro National Bank, Owensboro, Kentucky, to The National Deposit Bank of Owensboro.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 2 and for the week ending for general merchandise Mar. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods	$2,888,871	$1,694,525	$2,611,085	$3,290,816
Gen'l mer'dise	9,091,686	8,341,588	8,002,911	6,287,704
Total	$11,980,557	$10,036,113	$10,613,996	$9,578,520
Since Jan. 1.				
Dry Goods	$21,674,144	$21,420,622	$22,616,137	$29,560,327
Gen'l mer'dise	65,635,567	56,404,304	1,727,131	61,640,086
Total 9 weeks	$87,309,711	$77,824,926	$84,343,268	$91,200,413

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week	$7,989,433	$9,957,487	$8,968,918	$8,012,827
Prev. reported	78,490,339	71,757,728	61,081,162	61,445,492
Total 9 weeks	$86,479,772	$81,715,215	$70,050,080	$69,458,319

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 4 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	12,986	$2,764,709
France	.....	.....	.....	185,054
Germany	.....	.....	.....	534,106
West Indies	$22,545	$1,797,210	$6,187	37,127
Mexico	.....	1,200	1,067	56,757
South America	50,475	91,075	550	166,343
All other countries	99,904	99,904	.....	5,708
Total 1899	$172,924	$1,989,389	$20,790	$3,749,814
Total 1898	790	3,419,475	25,498	4,098,698
Total 1897	239,900	774,771	225,021	713,662

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$837,300	$6,346,170	$7,625	$25,923
France	.....	239,450	.....	.....
Germany	.....	800	.....	.....
West Indies	150,313	351,697	1,619	61,463
Mexico	.....	9,600	12,738	270,759
South America	8,485	12,885	3,724	168,425
All other countries	.....	1,305	2,195	9,781
Total 1899	$996,098	$8,961,907	$27,901	$536,355
Total 1898	604,060	7,745,861	35,204	495,377
Total 1897	820,323	7,799,417	38,742	420,690

Of the above imports for the week in 1899 $5,865 was American gold coin and $40 American silver coin. Of the exports during the same time $75,374 was American gold coin and $149,000 was American silver coin.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
30 N.Y.Life Ins. & Trust Co.1450	15 Nat. Bank of the Rep....180
42 Bank of America.....403	25 Texas Land Syn.....$5 per sh.
20 Importers & Traders' Nat. Bank.....519½-520	26 Tex. Land Syn. No. 2 $1 per sh.
34 Merchants' Ex. Nat. B'k..124	20 Brooklyn Acad. of Music (with two tickets).....120
19 Sixth Ave. RR. Co.....203½	75 Amer. Ex. Nat. Bank....177
15 N. Y. Fire Ins. Co.....105	50 Atl. Coast Elec. RR. Co. 20
30 North Riv. Fire Ins. Co..145	25 U. S. Mort & Trust Co...380
15 German-Amer. Ins. Co...481	40 Lawyers' Title Ins. Co...149
10 Ger. Alliance Ins. Co.. 165	159 Bank of N. Y., N. B. A. 238¾-244½
3 N. Y. Mut. Gas-Light Co.317	129 Farmers' Loan & Trust Co.....1400-1417
75 Bank of the State of N.Y.123¾	
10 Merch'ts' Ex. Nat. Bank.124	
22 Title Guar & Trust Co...330	
10 Bond & M'ge Guar. Co...234	
100 Mechanics' Nat. Bank..203	
5 Nat. City Bank.....1602	
1 N.Y. Plate Glass Ins. Co. 87	
37 State Trust Co.....410	
100 Steel-Tired Wheel Co., common..... 22	

Bonds.	
Warrants of Amer. Pig Iron Stor. War. Co. for 600 tons of iron Rome charcoal.....$10.37½ per ton	
$6,000 Towns'p of Paw Paw, Van Buren Co., Mich.... 40	

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
17 Imp'rs & Traders' Nat. Bk. 517	52 Amer. Exch. Nat. Bank...176
55 Corn Exchange Bank.....310	75 Nat. Bank of Commerce..215½

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from February 27 down to and including Friday, March 10; also the aggregate for January and February in 1899 and 1898.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	——Balances, one side.—— Shares.	Value	Shares.	Cash.	Sheets Cleared.
1898—		$		$		$	
January	38,989,000	2,064,200,000	3,911,700	225,800,000	1,895,000		6,970
February	28,143,100	2,245,100,000	3,752,900	272,000,000	2,302,900		6,653
2 mos	51,132,100	4,309,300,000	6,934,600	497,300,000	4,197,900		13,623
1899—							
January	78,000,300	5,413,800,000	10,529,800	751,100,000	6,526,000		8,330
February	50,286,900	4,114,700,000	7,149,200	568,100,000	5,994,700		6,860
2 mos	128,287,200	9,528,500,000	17,679,000	1,139,200,000	12,520,700		15,190

	—Shares, both sides.— Cleared.	Total Value.	——Balance, one side.—— Shares.	Value	Shares.	Cash.	Sheets Cleared
1899.		$		$		$	
Feb. 27	3,823,600	332,800,000	491,300	39,300,000	357,500		396
" 28	2,261,900	197,100,000	329,600	25,400,000	293,600		388
Mar. 1	2,499,700	197,800,000	361,900	29,900,000	347,600		382
" 2	2,153,700	177,400,000	314,400	23,900,000	239,500		380
" 3	2,392,000	205,800,000	357,700	29,200,000	257,300		377
Tot. wk.	13,130,900	1110700,000	1,854,900	148200,000	1495500		1,923
Wklastyr	7,016,500	583,400,000	844,100	59,100,000	724,000		1,749
Mar. 6	3,007,600	254,800,000	376,600	32,100,000	216,700		396
" 7	1,864,000	154,900,000	292,400	23,400,000	185,700		371
" 8	1,352,800	122,800,000	245,600	19,200,000	147,000		360
" 9	1,927,200	165,700,000	287,000	22,000,000	258,100		380
" 10	1,895,700	176,900,000	291,400	25,000,000	152,500		376
Tot. wk.	10,047,300	875,100,000	1,493,000	121,700000	960,000		1,884
Wkl'tyr	6,730,700	523,700,000	762,400	50,000,000	538,600		1,64

New York City Clearing House Banks.—Statement of condition for the week ending March 4, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,870,5	$15,350,0	$2,750,0	$890,0	$16,800,0
Manhattan Co.	2,050,0	2,050,0	18,372,0	5,835,0	1,971,0	23,372,0
Merchants'	2,000,0	1,025,4	15,790,5	4,401,3	1,212,6	19,082,3
Mechanics'	2,000,0	2,017,1	12,638,0	2,677,0	777,0	12,831,0
America	1,500,0	1,500,0	24,991,4	5,879,5	2,030,5	30,244,9
Phenix	1,000,0	270,3	5,120,0	1,038,0	252,0	5,320,0
City	1,000,0	4,472,5	92,433,5	28,010,7	2,409,6	117,178,7
Chemical	300,0	6,404,0	24,077,1	10,722,4	1,002,2	32,696,0
Merchants' Exch'ge	600,0	168,9	6,212,9	1,042,5	406,4	7,524,9
Gallatin	1,000,0	1,722,9	8,443,9	1,294,5	840,6	7,245,4
Butchers' & Drov'rs'	300,0	112,1	1,043,0	282,9	145,4	1,289,5
Mechanics' & Trad's'	400,0	159,6	1,618,0	286,0	187,0	1,801,0
Greenwich	200,0	164,4	996,9	101,5	241,3	996,4
Leather Manufac'rs	600,0	477,8	4,858,3	1,351,3	226,8	5,311,7
Seventh	300,0	120,7	2,189,4	701,4	151,0	2,844,3
State of New York	1,200,0	496,9	4,535,0	476,1	230,1	3,798,8
American Exchange	5,000,0	2,605,9	27,766,0	2,466,0	3,681,0	25,303,0
Commerce	5,000,0	3,559,1	30,028,9	3,104,8	3,289,3	24,977,2
Broadway	1,000,0	1,612,0	7,515,9	1,668,9	202,5	7,374,3
Mercantile	1,000,0	1,094,4	15,981,5	3,407,7	728,5	14,867,4
Pacific	422,7	472,3	2,022,9	702,3	399,3	3,085,5
Republic	1,500,0	844,1	22,181,5	6,292,7	570,5	26,458,5
Chatham	450,0	950,6	6,598,5	894,4	871,3	6,796,1
People's	200,0	263,7	1,845,4	346,1	709,7	2,678,8
North America	700,0	571,1	15,847,7	3,474,9	880,8	18,692,1
Hanover	1,000,0	3,295,3	38,796,1	14,451,2	2,024,9	53,325,1
Irving	500,0	380,6	3,860,0	607,1	596,4	4,248,0
Citizens'	600,0	375,5	2,592,5	757,6	139,5	2,980,7
Nassau	500,0	237,5	2,604,2	494,3	812,3	3,359,8
Market & Fulton	900,0	953,7	6,714,3	1,535,7	633,1	7,575,2
Shoe & Leather	1,000,0	158,8	3,786,1	870,7	207,6	4,303,2
Corn Exchange	1,000,0	1,207,3	10,480,0	1,865,4	832,0	11,776,0
Continental	1,000,0	577,5	6,574,0	1,732,0	430,1	8,126,0
Oriental	300,0	408,0	2,082,6	190,6	349,4	2,070,0
Importers' & Trad'rs	1,500,0	5,605,9	27,065,0	5,520,0	942,0	27,542,0
Park	2,000,0	3,193,9	49,698,0	19,762,0	2,920,0	68,028,0
East River	250,0	146,0	1,272,0	279,0	114,1	1,373,1
Fourth	3,000,0	2,045,2	27,235,0	4,548,1	2,576,0	29,754,0
Central	1,000,0	464,7	12,550,0	4,026,0	988,0	17,099,0
Second	300,0	712,8	7,229,0	1,262,0	615,0	8,170,0
Ninth	750,0	252,6	2,929,4	548,3	241,8	3,181,1
First	500,0	7,656,8	37,868,4	7,951,9	990,4	39,160,8
N. Y. Nat'l Exch'ge.	300,0	53,4	1,775,9	305,8	268,5	1,881,9
Bowery	250,0	618,2	2,858,0	552,6	389,4	3,639,0
New York County	200,0	446,5	3,258,0	768,6	384,3	4,118,1
German American	750,0	283,5	3,118,8	488,7	283,1	3,097,2
Chase	1,000,0	1,252,4	37,901,8	9,901,1	4,944,2	50,485,0
Fifth Avenue	100,0	1,170,2	8,462,1	1,977,3	507,8	9,787,4
German Exchange	200,0	571,8	2,083,7	349,9	891,3	3,260,4
Germania	200,0	739,0	3,464,0	594,7	529,4	5,126,4
Lincoln	300,0	773,9	8,828,4	2,297,4	416,5	10,318,9
Garfield	200,0	869,2	5,943,1	1,474,6	569,0	7,419,2
Fifth	200,0	325,7	2,015,8	461,8	162,3	2,259,7
Bank of the Metrop.	300,0	843,7	5,865,6	1,331,5	514,6	7,050,1
West Side	200,0	364,1	2,427,0	379,0	419,0	2,797,0
Seaboard	500,0	413,2	12,196,0	2,803,0	1,342,0	15,477,0
Sixth—Consolidated with Astor National.						
Western	2,100,0	943,2	34,424,8	8,584,0	1,077,5	40,904,1
First Nat. B'klyn	300,0	946,4	4,668,0	1,016,0	956,0	5,255,0
Nat. Union Bank	1,200,0	1,084,1	16,571,0	5,381,0	472,4	19,599,4
Liberty	500,0	358,0	4,187,0	1,046,6	354,3	5,184,3
N. Y. Prod. Exch'ge.	1,000,0	331,9	4,076,5	829,8	91,4	3,661,6
Bk. of N. Amsterdam	250,0	396,4	3,668,5	759,6	278,2	4,138,0
Total	57,872,7	75,728,0	780,607.7	1984071	54,873,6	914,810,3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 4, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	374,8	2,663,8	159,5	36,9	140,9	322,9	2,780,8
Colonial	100,0	69,1	909,5	15,7	61,6	110,7	....	1,018,0
Columbia	300,0	184,6	2,014,0	97,0	72,0	164,0	179,0	2,128,5
Eleventh Ward	100,0	119,1	1,184,4	39,6	50,9	432,1	....	1,858,9
Fourteenth Street	100,0	51,5	812,6	18,5	112,6	183,0	....	1,048,1
Franklin National	200,0	1,2	294,0	27,0	5	49,0	....	92,0
Gansevoort	200,0	15,1	611,6	28,8	47,0	24,8	63,3	572,9
Hamilton	200,0	93,2	1,277,5	48,2	70,5	131,9	....	1,387,0
Hide & Leath. Nat.	500,0	217,7	2,168,4	197,7	213,0	158,5	100,0	1,809,6
Home	100,0	88,3	520,5	61,4	40,6	53,5	26,2	533,4
Hudson River	200,0	196,8	1,329,0	42,0	89,0	99,0	....	1,293,0
Mount Morris	250,0	99,5	1,491,8	62,6	126,9	128,3	225,0	1,938,4
Mutual	200,0	111,6	850,2	20,8	87,4	161,6	157,1	954,4
Nineteenth Ward	100,0	25,3	607,7	26,5	87,0	136,5	106,0	1,028,2
Plaza	100,0	114,7	1,817,6	55,7	68,0	156,5	....	1,822,6
Riverside	100,0	103,1	833,7	11,1	39,8	75,7	....	819,7
State	100,0	93,0	1,896,0	68,0	34,0	49,0	181,0	2,121,0
Twelfth Ward	200,0	115,8	1,076,4	28,2	134,7	108,4	115,4	1,502,1
Twenty-third W'd.	100,0	48,5	816,1	24,3	79,2	45,8	142,8	1,007,4
Union Square	200,0	298,5	2,225,1	58,5	250,5	508,8	....	2,910,1
Yorkville	100,0	128,5	1,211,6	112,8	80,0	149,8	135,0	1,471,0
Astor Nat'l Bank	250,0	144,1	3,460,0	695,0	138,0	105,0	....	3,856,0
BROOKLYN.								
Bedford	150,0	112,9	1,047,8	24,1	88,6	148,1	100,0	1,229,7
Broadway	100,0	118,9	1,277,8	24,1	119,6	257,3	....	1,517,6
Brooklyn	300,0	157,6	1,087,2	82,1	47,4	189,0	65,0	1,173,0
Eighth Ward	100,0	35,5	260,5	12,3	22,0	47,7	35,8	279,1
Fifth Avenue	100,0	58,0	583,0	20,3	22,7	85,0	31,8	534,2
Fulton	200,0	166,8	870,1	65,9	38,9	267,6	....	944,0
Kings County	150,0	56,0	635,6	34,6	24,8	90,9	....	623,3
Manufact'rs' Nat'l	252,0	412,6	2,362,6	237,9	271,1	573,7	....	2,895,1
Mechanics	500,0	401,9	2,324,7	117,5	111,5	156,5	....	2,273,0
Mech's' & Tradr's'	100,0	192,6	900,7	55,6	52,8	136,8	54,1	989,6
Nassau National	300,0	557,5	3,797,0	230,0	216,0	604,0	60,0	4,146,0
National City	300,0	544,4	2,249,0	137,0	352,0	401,0	256,0	3,046,0
North Side	100,0	119,5	722,9	11,3	64,3	76,8	....	692,1
People's	100,0	106,0	871,9	36,1	31,6	64,8	9,4	860,6
Queens Co. (L.I.C.)	100,0	128,8	1,708,1	67,0	91,6	254,5	91,5	2,089,6
Schermerhorn	100,0	55,3	418,7	22,9	22,2	308,6	....	616,9
Seventeenth Ward	100,0	68,9	458,6	9,3	35,3	54,2	40,4	432,3
Sprague National	200,0	208,7	1,004,1	100,1	8,5	300,0	13,0	1,010,0
Twenty-sixth W'd.	100,0	54,4	319,8	12,4	19,2	139,8	1.7	485,8
Union	100,0	50,4	276,7	10,3	14,5	30,4	48,5	227,6
Wallabout	100,0	36,7	480,7	13,6	38,0	89,7	101,4	644,6
OTHER CITIES.								
1st Nat., Jer. City.	400,0	727,7	4,167,0	163,5	310,2	445,5	644,8	5,107,5
Hud. Co. Nat., J. C.	250,0	526,2	2,144,4	98,0	61,7	151,1	242,3	2,100,3
2d Nat., Jer. City	250,0	369,8	1,492,9	61,9	62,6	438,1	....	1,522,9
3d Nat., Jer. City	200,0	197,3	851,6	35,2	70,0	124,9	294,8	1,262,2
1st Nat., Hoboken.	110,0	425,0	1,505,8	112,3	29,8	100,3	311,7	1,554,0
2d Nat., Hoboken.	125,0	82,4	760,6	45,8	43,4	62,7	390,1	1,080,3
Bank of Staten Isl.	25,0	45,9	449,3	17,7	16,6	85,3	8	515,2
1st Nat., Staten Isl.	100,0	72,4	624,4	19,0	27,5	117,2	....	625,1
Totals Mch. 4	6,408,0	8,780,8	65,700,4	3,700,7	4,125,7	9,104,9	4,037,7	74,150,8
Totals Feb. 25	6,462,0	9,780,8	65,509,2	3,733,4	4,361,3	9,527,0	4,431,4	74,300,0
Totals Feb. 18	6,012,0	8,004,0	65,220,4	3,158,1	4,231,7	9,361,0	4,740,2	73,700,0

—The Knickerbocker Ice Co. of Chicago has declared a dividend of 1½ per cent on the common stock, payable April 1. It is stated that the amount required for the payment of 6 per cent for the current year on the common stock has been more than earned during the past season.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Feb. 11	133,480,6	750,043,2	1985012	59,025,3	859,059,1	14,533,6	11334860
" 18	133,480,6	758,611,0	2021353	56,521,6	897,172,3	14,512,3	906,777,9
" 25	133,600,7	771,574,9	2026583	55,320,0	910,573,6	14,516,3	11732315
Mar. 4	133,600,7	780,607,7	1984071	54,873,6	914,810,3	14,495,2	13920906
Bos.*							
Feb. 18	68,587,3	196,888,0	18,981,0	7,345,0	236,842,0	4,976,0	113,876,1
" 25	68,587,3	197,866,0	19,026,0	7,355,0	240,164,0	5,086,0	122,923,5
Mar. 4	68,587,3	194,936,0	18,741,0	7,038,0	135,372,0	5,093,0	142,639,8
Phila.*							
Feb. 18	35,388,0	128,975,0	50,142,0		154,928,0	6,049,0	72,106,2
" 25	35,388,0	130,413,0	50,444,0		157,591,0	6,049,0	88,456,4
Mar. 4	35,388,0	131,195,0	49,014,0		156,639,0	6,061,0	111,486,5

* *We omit two ciphers in all these figures.*
† Inluding for Boston and Philadelphia the item "due to other banks."

Deutsche Bank, Berlin.—At to-day's meeting of the Board of Directors the Balance Sheet for 1898 was examined. It is the intention to recommend to the Annual Meeting of Shareholders the distribution of a dividend of 10½%.

Previous distributions have been as follows: 1897, 10 per cent; 1896, 10 per cent; 1895, 10 per cent; 1894, 9 per cent; 1893, 8 per cent; 1892, 8 per cent; 1891 9 per cent; 1890, 10 per cent,

The total turnover amounted to $10,570,000,000 (against $9,027,000,000 in 1897); the main items of the Balance Sheet, including branches, on December 31st, 1898, were as follows:

Assets—	1898.	1897.
Cash, foreign coins and coupons	$13,358,800	$11,628,800
Discounts and bills of exchange	53,221,100	43,754,300
Credits with bankers	2,745,300	3,764,200
Loaned against securittes	23,136,200	20,898,400
Advances on collaterals	4,036,100	3,210,500
Securities,	7,535,300	6,928,900
Investments in capital of allied banks, firms and trust companies	11,596,600	11,415,700
Current accounts secured by collateral	44,911,200	41,095,300
Current accounts unsecured	11,943,500	11,349,000
Advances on merchandise	6,265,500	4,953,200
Participation in syndicates	8,540,000	7,532,000
Bank premises in Berlin, Bremen, Frankfort-on-Main, Hamburg, Munich and London	1,755,300	1,700,500
Liabilities—	1898.	1897.
Capital	$35,714,300	$35,714,300
Acceptances, main house	5,891,200	5,715,100
" branches	24,665,900	25,359,100
Deposits	28,978,800	24,214,700
Current accounts	76,751,700	61,432,600
Reserve	10,780,000	10,539,800

Among the securities there was again a large amount of German Government Loan, the same as last year.

The total gross profits amounted to $6,559,000 (1897 $4 785,-600), to which the profit balance of last year of $119,100 is to be added. For office expenses, salaries and bonuses to directors and officers, taxes, &c., there have been expended $1,861,900 (last year $1,009,800), among which are taxes $234,500 (1897 $193,300.) On real estate there have been written off $142,900, in consideration of the reconstruction of the bank building in Berlin. After deduction of aforesaid amounts and after writing off on account of furniture, &c., a total aggregate of $2,076,800, there remain net profits to be distributed of $4,601,200 (1897 $3,591,100), which appears on the following main accounts:

	1898.	1897.
Discounts, bills of exchange	$1,583,300	$1,822,600
Interest	1,347,500	1,124,500
Foreign coins and coupons	37,900	72,200
Securities and syndicates	1,136,700	928,300
Investments in capital of allied banks	830,500	143,300
Commissions	1,622,900	1,434,600

The profits from investments in allied banks contains the profits derived from the issue of part of the shares of the Deutsche Ueberseeische Bank held by the bank. The proceeds of the shares of the Bergische Maerkische Bank and Schlesische Bank Verein for 1898, showing probably a profit of $952,400, will only appear in the accounts of 1899. (The dividend for 1897 belonged to the previous owners of the shares).

It is proposed to transfer $281,500 to the ordinary reserve (1897, $240,062), to distribute a dividend of 10½ per cent (against 10 per cent last year), and to carry forward a balance of $168,100 ($119,100 in 1897).

The reserves will be increased by the above transfer to $11,061,400, being 30·97 per cent of the full paid share capital of $35,740,800.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & E. Ill., pref. (quar.)	1½	April 1	Mar. 16 to Apr. 2
Chic. Milw. & St. Paul, com.	2½	April 20	Mar. 24 to Apr. 12
do do pref.	3½		
Chic. Ind. & Louisville, pref.	1	March 30	Mar. 19 to Mar. 30
Union Pacific, pref.	1½	April 19	Apr. 2 to Apr. 19
Street Railways.			
Buffalo Railway (quar.)	1	March 15	Mar. 6 to Mar. 15
North Shore Trac. (Boston), pref.	2	April 1	Mar. 16 to Apr. 1
Philadelphia Traction	4	April 1	——— to ———
Un'd Trac. & Elec., Prov., (quar.)	1	April 1	Mar. 23 to Apr. 3
Trust Companies.			
Manufacturers', B'klyn (quar.)	2	April 1	Mar. 26 to Apr. 2
Miscellaneous.			
Amer. Sugar Ref'g, com. (quar.)	3	April 3	Mar. 15 to Apr. 3
do do pref. (quar.)	1¾		
Bliss (E. W.), com. (quar.)	2½	April 1	Mar. 30 to Mar. 31
do do pref. (quar.)	2		
Ohio. Jun. Rys. & U. St. Y. pf. (qu.)	1½	April 1	Mar. 15 to Apr. 2
Chicago Telephone (monthly)	1	March 6	Mar. 1 to Mar. 6
Commercial Cable (quar.)	1¾	April 1	Mar. 22 to Apr. 2
Electric Vehicle, com.	2	April 1	Mar. 21 to Apr. 2
do do pref.	8		
Knick'r Ice, Chic., com. (quar.)	1½	April 1	Mar. 22 to Apr. 5
Swift & Co. (quar.)	1¾	April 1	——— to ———
Welsbach Light (quar.)	10	March 24	——— to ———
Western Union Telegr. (quar.)	1¼	April 15	Mar. 21 to Apr. 2

WALL STREET, FRIDAY, MAR. 10, 1899.—5 P. M.

The Money Market and Financial Situation.—Except some depression during the early part of the week, owing to the firm condition of the money market, the tendency of the security markets has generally been towards higher quotations. This tendency was most noticeable in the bond department, the market for shares having been more or less irregular in movement. There was disappointment on the part of speculative operators because dividend rates were not advanced, especially in the case of St. Paul and American Sugar Refining. Some selling is reported to have taken place on that account, but we imagine no conservative holder participated in such sales. A further sharp advance in the anthracite stocks indicates that the coal industry is really or prospectively on a better paying basis. Interest in the newer industrial shares continues a feature of the market. This is not surprising in view of the rapid advance that some of these stocks have recently made. An extreme case in point is that of New York Air Brake, which sold to day at 172; it sold about six months ago at 55, and within a year at 14. The higher interest rates noted at the close last week caused an increase in the amount of funds offered, which in turn resulted in an easier market. It is quite possible, however, in view of the increased activity in all departments, that future rates in the money market will be higher than those which have recently prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £598,625, and the percentage of reserve to liabilities was 44·20, against 44·05 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,350,000 francs in gold and 925,000 francs in silver.

The New York City Clearing-House banks in their statement of March 4 showed a decrease in the reserve held of $4,697,600 and a surplus over the required reserve of $24,578,125, against $30,354,900 the previous week.

	1899. Mar. 4.	Differen'ce fr'm Prev. week.	1898. Mar. 5	1897. Mar. 6
	$	$	$	$
Capital	57,872,700	———	59,022,700	59,772,700
Surplus	75,728,000	———	74,259,100	74,888,100
Loans & disc'nts.	780,607,700	Inc. 9,032,800	628,256,400	502,061,800
Circulation	14,495,200	Dec. 21,100	13,774,900	16,406,200
Net deposits.	914,810,300	Inc. 4,236,700	706,020,400	577,461,100
Specie	198,407,100	Dec. 4,251,200	120,125,900	85,061,700
Legal tenders	54,873,600	Dec. 446,400	77,202,700	114,860,500
Reserve held	253,280,700	Dec. 4,697,600	197,328,600	199,922,200
Legal reserve	228,702,575	Inc. 1,059,175	176,505,100	144,365,275
Surplus reserve	24,578,125	Dec. 5,756,775	20,823,500	55,556,925

Foreign Exchange.—There has been some fluctuation in the tone of the market for foreign exchange, due chiefly to an easier money market, but both the offerings and demand were limited, and actual rates remained nearly steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@ 83¾; demand, 4 85½@4 85¾; cables, 4 86@4 86¼; prime commercial, sixty days, 4 83@ 4 83¼; documentary commercial, sixty days, 4 82½@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 82½@ 4 82¾; cotton for acceptance, 4 83@4 83¼. Posted rates follow:

Mar. 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 86½@4 87
Prime commercial	4 83 @4 83¼	———
Documentary commercial	4 82½@4 83¼	———
Paris bankers' (francs)	5 21 5/16@21⅛	5 19 5/16@18 11/16
Amsterdam (guilders) bankers	39 7/16@39 15/16	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 5/16@94 11/16	95 5/16@95 13/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25c. premium; Chicago, 30c. discount; St. Louis, 20c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $5,500 4s, coup., 1907, at 112⅞; $10,000 4s reg., 1907, at 111⅜; $45,000 5s, coup., at 111¾ to 112¼; $223,500 3s, coup., at 107 to 107⅜, and $1,600 ditto (small bonds), at 106¾ to 107. *For yearly range see seventh page following.*

	Interest Periods.	Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8	Mar. 9.	Mar. 10.
2s	reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½
3s, 1918	reg.	Q.-Feb.	*107¼	*107¼	*107⅛	*107	*107
3s, 1918	coup.	Q.-Feb.	107⅛	107⅜	107¼	*107	107⅜ 107¼
3s, 1918, small	reg.	Q.-Feb.	———	———	———	———	———
3s, 1918, small	c'p.	Q.-Feb.	*106¾	*106¾	*106¾	106¾	*106¾ 107
4s, 1907	reg.	Q.-Jan.	*111½	111⅜	*111¼	*111	*111 *111
4s, 1907	coup.	Q.-Jan.	*112⅜	*112¾	*112⅜	*112⅝	*112⅞ 112⅞
4s, 1925	reg.	Q.-Feb.	*128⅜	*128⅜	*128¼	*128	*128 *128
4s, 1925	coup.	Q.-Feb.	*128⅜	*128⅜	*128¼	*128	*128 *129
5s, 1904	reg.	Q.-Feb.	*112	*112	*112	*111¾	*111¾ *111¾
5s, 1904	coup.	Q.-Feb.	*112	112	112¼	111¾	112 *111¾

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 85 @$4 88	Fine Silver bars	— 58⅝@ — 60
Napoleons	3 84 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 73 @ 4 76	Mexican dollars	— 47¼@ — 48⅛
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42⅝@ — 43½
Span. Doubloons	15 50 @15 60	English silver	4 82 @ 4 86
Mex. Doubloons	15 50 @15 60	U. S. trade dollars	— 55 @ — 70
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $54,000 Tennessee settlement 3s at 97½; $121,000 Virginia 6s deferred trust receipts, stamped, at 6 to 8¾; $5,000 Virginia fund. debt 2-3s of 1991 at 84; $25,000 Louisiana consol. 4s at 109¾ and $3,000 Alabama class A at 112½.

On a volume of business which averaged only a little more than $3,000,000 par value per day, the market for railway bonds has been generally firm and in a few cases noteworthy advances were made. Chicago Terminal Transfer 4s, in sympathy with the shares, gained nearly 3 points on an increasing demand. Western New York & Pennsylvania general 5-4s advanced 6 points, the incomes about 2 points and Reading 4s over a point. Wisconsin Central trust receipts lost 1 point and a few issues fractionally declined. These, however, are more than offset by advances in other issues. Special activity is noted in only a few bonds, including Atchison, Central Pacific, Erie, Missouri Kansas & Texas, Missouri Pacific, Northern Pacific, Reading, St. Louis Southwestern, Southern Pacific, Texas & Pacific, Union Pacific and Wisconsin Centrals.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1,

Sales N. Y. Stock Exch.	Week ending Mar. 10. 1899.	Week ending Mar. 10. 1898.	Jan. 1 to Mar. 10. 1899.	Jan. 1 to Mar. 10. 1898
Government bonds	$285,600	$135,200	$3,204,760	$1,563,500
State bonds	182,000	9,000	715,600	932,500
RR. & misc. bonds	19,852,500	13,671,000	265,259,400	212,232,310
Total	$20,320,100	$13,815,200	$269,187,760	$214,078,310
Stocks—No. shares	2,202,012	2,092,987	45,609,849	21,790,884
Par value	$292,785,950	$202,948,250	$4,465,181,700	$2,131,390,675
Bank shares, par val	6,395	14,300	$69,875	$78,000

We add the following daily record of the transactions:

Week ending Mar. 10, 1899.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	$407,771	$35,122,850	$3,638,000	$1,000	$10,500
Monday	575,020	52,999,700	2,997,000	6,000	71,500
Tuesday	427,952	39,295,700	3,197,500	.....	35,500
Wednesday	553,228	58,188,800	4,502,000	116,000	36,000
Thursday	618,819	57,170,800	3,160,000	39,000	111,500
Friday	519,227	49,013,100	3,848,000	20,000	20,600
Total	3,202,012	$292,785,950	$19,852,500	182,000	$285,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	53,872	11,492	$90,000	41,605	18,440	$136,900
Monday	68,753	14,699	108,533	64,374	51,169	101,175
Tuesday	46,218	40,895	88,340	37,689	24,752	108,000
Wedn'sd'y	44,295	94,920	110,400	84,964	26,801	116,200
Thursday	52,515	50,749	87,950	49,418	24,014	327,898
Friday	42,000	25,080	120,000	35,636	34,071	151,175
Total	307,153	236,485	$602,223	313,686	179 337	$960 636

Railroad and Miscellaneous Stocks.—Under various conditions the stock market has been decidedly irregular. Transactions at the Exchange still further diminished, averaging about 550,000 shares per day. The anthracite coal group and New York City traction stocks were conspicuous for activity. The former advanced from 5 to 10 points; the latter were erratic, in some cases fluctuating over a range of 20 points. Many of the granger shares were less prominent than usual and the lack of interest resulted in lower quotations. Pennsylvania advanced 4 points in sympathy with other coal-carriers. Chicago Indianapolis & Louisville preferred advanced over 5 points on rumors of an increased dividend rate. Owing to irregularity, as noted above, the highest quotations of the week have not been maintained in all cases.

The industrial stocks were heavily dealt in, American Sugar Refining taking the lead in this particular. The announcement of a quarterly dividend of 3 per cent was a disappointment to some operators, who had looked for an increase of the regular rate. General Electric advanced 5 points on its favorable business outlook. New York Air Brake sold up to 172, a gain of 22 points within the week. American Steel & Wire issues were active and strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.												STOCKS.	Sales of the Week.	Range for year 1899. On basis of 100-sh're lots		Range for previous year (1898).	
Saturday, March 4.		Monday, March 6.		Tuesday, March 7.		Wednesday March 8.		Thursday, March 9.		Friday, March 10.		N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
												Railroad Stocks.					
•190	......	•180	......	•180	......	•180	......	•180	.....	•180	......	Albany & Susquehanna..	......	......	......	‡183 Jan	186 Feb
•14	16	•14	16	•14	16	•14	16	•14	16	•14	16	Ann Arbor..............	......	14¼ Jan 3	17¼ Jan 14	11 Apr	15 Feb
•36	39¼	•36	39¼	•36	39¼	36½	36½	•36¼	38	•36¼	38	Do pref.	100	36½ Mar 8	40 Jan 14	34 Jan	40¼ Feb
22¾	22⅝	21⅞	22¾	21	21⅞	21⅞	22¼	21⅞	22¼	21⅝	22¼	Atch. Topeka & Santa Fe.	36,231	18 Jan 7	24¼ Feb 23	10¾ Apr	19¼ Dec
61⅝	63	60¾	61⅞	60⅝	61⅞	61¾	62¾	61⅞	62⅝	61	61⅞	Do pref	175,751	50⅝ Jan 7	67 Feb 23	22¾ Mar	52⅝ Dec
•71	72¼	70	70	68	68	•63⅜	71½	•71	73	•70	73	Balt.&O.,tr.rec.all ins.pd	350	66½ Jan 5	74¼ Jan 26	‡12⅜ Jan	72⅝ Dec
58	58¾	56¾	57⅝	56	56¾	57	57¼	57½	58¼	56	58	Do new, when issued.	4,920	53¼ Jan 5	60 Feb 24	31 Oct	58⅜ Dec
77¾	77¾	77	77	77	77	‡77⅜	77⅜	77¾	77⅞	77⅜	77⅜	Do pref., when issued.	720	75⅝ Jan 5	79¼ Jan 27	68 Oct	79⅛ Dec
•9⅛	9⅝	•9	9¾	•9	9½	•9	9½	•9	10	......	......	Balt. & O. S.W. pf., tr. rec.	......	8⅛ Feb 3	9⅝ Jan 27	4¼ Nov	9⅜ Dec
•106⅜	......	•106¼	......	•106¼	......	•106¼	......	•106¼	......	•106½	......	Bost. & N. Y. Air L.. pref.	......	......	......	‡105 Mar	106⅜ Oct
91⅞	92¾	90⅜	91⅜	90⅜	91⅝	91⅝	94	94	96½	95⅜	97¼	Brooklyn Rapid Transit...	159,426	77⅝ Jan 3	97⅛ Feb 20	35 Mar	78⅛ Dec
•30	34	•30	31½	•30	31	•30	34	•30	34	•30	34	Buffalo Roch. & Pittsburg	......	31 Jan 19	35 Feb 4	25 Mar	34 Sep
•......	76	•......	76	•......	76	•......	76	•74	76	•74	76	Do pref.	....	74 Jan 3	78 Jan 14	62 May	76⅛ Sep
•100	......	•100	......	•100	......	......	......	•100	......	•100	......	Burl. Cedar Rapids & No..	......	100 Jan 17	110 Jan 31	‡65 Mar	‡89 Dec
•89¼	90	89¼	89⅜	89¼	89¼	89⅜	89⅜	89⅝	89⅝	x87½	87⅜	Canadian Pacific..........	2,57	84⅛ Jan 20	90⅜ Feb 24	72 Apr	90¼ Jan
57	57	56¼	56½	56¼	56⅝	57⅛	57¼	58	58	•56⅜	58	Canada Southern.........	2,140	54 Jan 5	70 Jan 23	44½ Mar	58 Dec
108⅜	110⅛	108½	110⅝	110	110⅜	110¾	113⅜	113¼	114⅛	112	113	Central of New Jersey....	34,89	97 Jan 3	114½ Mar 9	83¼ Oct	99 Dec
49¼	49⅝	47½	49	47⅛	48⅜	48⅝	50¼	50¼	50⅜	50	50⅛	Central Pacific.............	41,802	41 Jan 5	55⅝ Feb 18	11 Apr	44½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do 1st pref. (when iss.)	......	101⅜ Mar 2	102 Mar 2	......	......
27	27⅛	26⅛	26½	26⅛	26⅜	26⅜	27⅛	27½	28	27¼	27⅜	Chesapeake & Ohio.........	16,085	24⅛ Jan 5	31¼ Feb 2	17¼ Mar	26⅛ Dec
•172	175	•172	175	•172	175	•172	174	173½	174	‡172	172	Chicago & Alton..........	351	168 Jan 14	174¾ Mar 2	‡150 Mar	172 Dec
•198	......	•198	......	•198	......	•197	......	•198	200	•198	200	Do pref.	......	‡192 Jan 3	‡199 Feb 10	‡166 Mar	‡177½ D'c
139⅜	141⅛	137⅛	140	137⅛	139⅜	138⅜	139⅜	138⅜	140⅜	138⅜	139⅜	Chicago Burl. & Quincy...	145,912	124¼ Jan 7	149½ Feb 18	85⅛ Mar	125¼ Dec
67	67	67	67	•66	67	66⅜	66⅛	66⅛	67⅜	67⅜	67⅝	Chicago & East. Illinois...	1,951	59⅜ Jan 4	68⅜ Feb 20	49 Apr	66 J'ne
125	125	‡125¼	125¼	•......	125	124	124	•118¼	126	•......	125	Do pref.	350	112⅜ Jan 3	125 Mar 2	102 Jan	113½ Feb
15⅜	15⅛	15⅜	13⅜	15⅛	15⅜	15⅛	15⅛	15⅜	15⅜	15⅜	15⅛	Chicago Great Western...	8,635	15 Jan 20	20⅛ Jan 23	9¼ Feb	18 Aug
91⅜	91⅛	90⅜	90⅜	90	91	90	90	91⅛	91⅛	91	91	Do 4 p.c. debentures	800	83⅛ Jan 3	93⅜ Feb 15	71¾ J'ly	85 Dec
69⅜	69⅜	69⅛	69⅛	69¼	69½	69	69	70⅛	70⅛	69¼	71	Do 5 p.c. pref. "A".	1,180	50⅜ Jan 5	73¼ Feb 24	28 Mar	54 Dec
36	36	35⅜	36	35⅛	36	35⅜	36¼	35⅜	36	35⅜	35⅜	Do 4 p.c. pref. "B"..	2,700	29½ Jan 18	37 Feb 28	20 Apr	32 Nov
•9	10	10	10¼	9⅛	10	‡10	10	8⅛	9	•8⅛	9⅛	Chic. Indianap. & Louisv.	1,115	7⅜ Jan 6	11⅛ Feb 14	7 Feb	11 J'ly
•43	44	45	49⅜	47⅜	48	•40	45	•45⅜	47	•40	45	Do pref.	1,247	31 Jan 4	48 Mar 7	28 Apr	38½ J'ly
127⅛	129⅜	126⅛	128	126¼	127⅛	127⅜	128⅛	127¾	129⅛	127¼	127⅜	Chicago Milw. & St. Paul..	128,765	120½ Jan 3	133⅜ Feb 20	83¼ Apr	120⅜ Dec
•169	170	•169	170	‡169¼	169⅜	169¼	169⅜	169⅜	169⅛	169⅜	169⅛	Do pref.	1,195	166½ Jan 3	170 Feb 21	140 Apr	166⅜ Dec
147⅛	149⅜	147	147½	146⅛	147½	147	147⅛	147⅜	148	147¼	147¼	Chicago & North Western.	4,824	141¼ Jan 4	152½ Jan 23	113¼ Mar	143⅜ Dec
•192⅜	196	•192	196	•191	196	•191	196	•191	195	•190	195	Do pref.	10	188 Jan 19	193 Feb 18	163 Jan	191½ Nov
117	118	115⅜	117	115⅛	116⅛	116⅜	117⅛	116⅜	118⅛	116⅜	117⅛	Chicago Rock Isl. & Pac..	42,072	113 Jan 7	122½ Jan 27	80 Mar	114⅞ Dec
•93	94	•93	94	‡91	91	92	93⅛	93⅛	93½	91⅛	91½	Chic. St. P. Minn. & Om..	1,035	91 Feb 8	100¼ Jan 20	65 Mar	94 Dec
•170	175	•170	175	•170	175	•170	175	•170	175	•170	175	Do pref.	......	170 Jan 16	178 Jan 31	‡148 Jan	170 Nov
13¼	14	•13	14	14	14⅜	14⅜	16⅛	15⅛	16⅜	15⅜	17⅛	Chic. Terminal Transfer..	18,070	7¼ Jan 7	17¼ Mar 10	4½ Jan	9⅜ Mar
39⅜	39⅜	38⅜	39⅜	38⅛	42⅛	42⅛	45⅜	44¼	46⅜	44	46¼	Do pref.	26,410	36½ Jan 3	46⅜ Mar 9	22¾ Jan	37½ Aug
58⅜	58¼	57⅜	58½	57⅜	57⅜	57⅛	57⅜	57¼	57⅜	56½	56⅛	Clev. Cin. Chic. & St. L....	3,840	42⅛ Jan 4	62 Feb 2	25 Mar	47½ Aug
......	......	96½	96¼	96	97	•96	98	......	......	......	......	Do pref.	1,040	95 Jan 4	102⅜ Jan 26	77½ Mar	97 Dec
•11⅛	12⅜	•11⅛	12	•11⅛	12⅜	•11⅛	12⅛	•11⅛	12⅛	•11⅛	12⅛	Clev. Lorain & Wheeling.	......	11⅜ Feb 1	16⅜ Jan 26	11¼ Mar	19¼ Jan
•......	43⅛	42½	42⅛	•......	43⅛	•......	43	•......	43⅛	•......	43⅛	Do pref.	200	41 Jan 20	44⅛ Jan 5	43 Nov	53½ Sep
•180	......	184⅜	184⅜	•180	......	•178	......	•178	......	•180	......	Cleveland & Pittsb., guar	100	184⅜ Mar 6	184⅜ Mar 6	170 J'ne	‡174 Aug
•6	6⅛	......	......	......	......	......	......	•6	7	•6	7	Colorado Mid., vot. tr. ctfs.	......	7 Feb 6	9 Jan 9	5¼ J'ne	9 Dec
•18	19⅛	......	......	......	......	......	......	•18	19	•17½	19	Do pref. vot. tr. ctfs.	......	19½ Jan 6	22½ Jan 9	14 J'ne	20⅜ Dec
•6⅜	7⅛	•6⅜	7	•6⅜	7	•6⅜	7	•6⅜	7⅛	•7	7⅛	Col. & Sou. (when issued).	......	6⅞ Feb 9	8⅞ Jan 6	6⅜ Nov	8⅛ Dec
53⅜	53⅜	•53	53⅛	•52	53¼	•53	53⅛	•52⅜	53⅛	53⅜	53⅜	Do 1st pref. (w. i.).	300	49⅜ Jan 3	57½ Jan 6	43⅜ Nov	50⅜ Dec
20¼	20⅜	20⅜	20⅜	20⅜	20⅜	20½	20½	21¼	21¼	21⅛	22	Do 2d pref. (w. i.).	1,230	18⅜ Jan 3	24½ Jan 6	14⅜ Nov	20 Dec
6⅜	6⅛	•5⅜	5⅜	‡5⅛	6⅛	•5⅛	6	5⅜	5⅜	•5⅜	6	Col. H.V. & T.J.P.M.ctfs.¶	1,095	§2⅜ Jan 6	6¼ Feb 23	2½ Nov	8¼ Feb
•11⅛	12⅜	•11½	12⅜	•11⅛	12⅛	•12	12⅜	•12	12⅜	•12	12⅛	Do pref.J. P. M. ctfs.¶	......	§7¼ Jan 27	§15 Jan 4	12⅛ Dec	25 Feb
112⅜	114	113¼	113⅜	113¼	115⅜	114⅜	116⅜	115⅛	116⅜	115	116	Delaware & Hudson......	12,445	106½ Jan 3	117⅜ Jan 24	93 Nov	114⅛ Feb
159	160	160	167	163	169	166⅜	168⅛	166⅛	168⅛	165⅜	166	Del. Lack. & Western...	18,125	157 Jan 7	169 Mar 7	140 Oct	159 Feb
22	22⅛	21⅜	22	21	21⅜	21⅛	21⅜	22	22	21⅞	22	Denver & Rio Grande.....	6,050	18½ Jan 7	24⅜ Feb 4	10 Apr	21½ Dec
73⅛	73⅜	72⅜	73¼	72½	72⅞	73	73⅜	73	73	72⅛	72½	Do pref.	4,980	68⅛ Jan 11	76⅜ Feb 2	40 Apr	71⅜ Dec
•19⅜	20½	19⅜	19¼	•18½	20	18⅜	19⅜	19⅛	19⅛	......	......	Des Moines & Ft. Dodge..	710	18⅜ Mar 8	23½ Jan 3	8⅛ Apr	28½ Dec
•3⅜	4	4	4	•3⅜	4	‡4¼	4¼	•4⅛	4⅛	•3⅜	4	Dul. So. Shore & Atl......	310	3⅛ Feb 1	4⅛ Feb 15	2⅜ Aug	3⅛ Dec
•10⅜	11¼	•10	11	•10⅜	11	10⅛	10⅛	•10¼	11	•10⅛	11	Do pref.	100	7⅜ Jan 20	11⅜ Feb 16	5 Apr	8⅜ Aug
14¼	14⅜	14½	14¼	•14	14½	14¼	14⅜	14⅜	14¾	‡14	14	Erie........................	1,825	13⅜ Jan 6	16¼ Jan 19	11 Apr	16¼ Feb
38	38⅜	•38	39	38	38½	38⅜	40⅛	39⅜	40⅜	‡39⅜	39⅜	Do 1st pref.	11,112	37½ Jan 5	42 Jan 24	29¼ Apr	43⅜ Feb
•......	20⅜	•......	21	•......	20⅜	21	21⅛	21	21	•......	21¼	Do 2d pref.	2,260	19 Jan 4	22½ Jan 30	15½ Apr	21⅜ Feb
•38	39	•38	39	38	38	‡37⅜	37⅜	•37⅜	38⅛	•37⅜	38⅛	Evansv. & Terre Haute ..	125	37½ Mar 9	41¼ Jan 3	22 May	41⅛ Dec
•78	80	•77	80	•77	80	•77	80	•77	80	•77	78	Do pref.	......	70 Jan 7	80 Mar 1	40 Jan	72⅛ Dec
......	......	......	......	......	......	......	......	22⅛	22⅛	......	......	Flint & Pere Marquette..	100	17 Jan 4	26 Jan 30	10 Mar	18⅜ Nov
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	.....	43½ Jan 3	48½ Jan 19	36 Aug	49 Nov
......	......	•21	23	•20½	22	•21	22⅛	......	......	......	......	Ft. W. & Den. C., stamped.	......	21 Feb 23	25 Jan 5	‡15 Nov	28 Mar
20⅛	22	22	22	20⅜	21½	21⅛	22	21⅛	26	26½	28⅜	Ft. Worth & Rio Grande..	5,440	14 Feb 1	28⅜ Mar 10	10 May	17½ Dec
183⅜	184⅜	182	184	181	181⅛	183	184	185	186¼	186	186	Great Northern, pref....	5,628	142½ Jan 6	190 Feb 4	†122 J'ly	180 J'ne
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay & Western...	......	......	......	‡30 Jan	32½ Feb
......	......	......	......	......	......	......	......	58	58¼	......	......	Do debt certfs. "A".	10	49½ Jan 5	61¼ Jan 31	40¼ J'ne	50¼ Nov
......	......	......	......	......	......	......	......	6	6	6	6	Do debt certfs. "B".	5	5½ Jan 9	9 Jan 26	3¼ J'ly	7¼ Dec
114½	115	114	114	114⅜	115	115⅛	115⅛	114⅜	115⅛	114⅜	115	Illinois Central...........	3,405	113½ Mar 3	122 Jan 23	96 Apr	115⅜ Dec
•100	......	•100	......	•100	......	•100	......	•100	......	•100	......	Do leased line, 4 p. c.	......	100 Jan 4	100 Jan 4	‡94 Feb	‡101 Nov
‡10½	10½	10⅜	10⅜	10¼	10½	•10	11	10⅜	10⅜	10⅜	10⅜	Iowa Central..............	890	10¼ Mar 7	13 Jan 10	7¼ Mar	11½ Dec
45	45	44	45	44½	44½	45⅜	45⅜	46	46	•45	46	Do pref.	1,270	42⅜ Jan 3	51¼ Feb 15	25 Apr	42½ Dec
13⅜	13⅜	13	13⅜	•12	13	•12⅜	13	13	13⅜	•13	13½	Kanawha & Michigan...	1,977	7⅜ Jan 13	13½ Jan 18	5⅛ Oct	8 Dec
15	15⅜	14⅜	14⅜	‡15½	15⅛	14½	14½	14½	14¼	15	15	Kan. City Pitts. & Gulf..	1,160	12⅜ Jan 19	18 Jan 6	15 Apr	25½ Dec
•4	5	•4	5	•4	5	•4	5	•4	5	•4	5	Keokuk & Des Moines.....	......	5 Jan 9	5¼ Feb 1	3 Jan	5½ J'ne
•15	17	•15	17	•15	17	•15	17	•15	17	•15	17	Do pref.	......	15 Mar 2	17⅜ Jan 20	15 May	18½ J'ne
•35	50	•35	50	•35	50	•35	50	•35	50	•35	50	Keokuk & Western.........	......	32 Jan 25	32 Jan 25	30 J'ne	34 Jan
......	......	......	......	•......	10	......	......	•......	6	......	......	Kingston & Pembroke....	......	2 Jan 26	6 Jan 30	2 May	5 Nov
•19	20	‡19	20	19	19	•18½	20	•18½	20	•19	19⅜	Lake Erie & Western....	175	15 Jan 16	22¼ Jan 27	12 Oct	23½ Aug
66¼	66½	65½	65½	66	66½	66⅜	66½	65⅜	65⅜	65⅜	66	Do pref.	1,270	60 Jan 16	75 Jan 27	53 Oct	83 Aug
•200	202⅜	•200	202⅜	•200	202⅜	•200	204⅜	•200	202⅜	•200	202	Lake Sh. & Mich. South...	......	196½ Jan 5	208 Jan 24	170⅜ Jan	215 Dec
•73	75	73½	73½	•73½	76	74	76	75⅜	75⅜	75½	77	Long Island...............	3,100	56½ Jan 5	84½ Feb 2	40 Jan	59½ Aug
64	65	63	64	63	63⅜	63⅜	64½	63⅜	64⅜	63⅜	63⅜	Louisville & Nashville....	19,709	63 Mar 6	69 Jan 27	44 Apr	65½ Dec
110¼	111⅜	109⅜	111½	109⅜	110¼	110¼	111	109⅜	110⅜	109⅜	110¼	Manhattan Elev.,consol.	16,130	97 Jan 4	118½ Jan 20	90 Oct	120¼ Jan
237⅜	239½	235½	238	235	237	236½	239½	240	246	249	256	Metropolitan Street.....	65,811	187⅜ Jan 11	256 Mar 10	125¼ Mar	194⅜ Dec
•6⅜	6⅜	6¼	6¼	6¼	6¼	•6¼	6½	•6¼	6½	6⅛	6¼	Mexican Central.........	900	6 Jan 7	7⅜ Jan 26	4½ J'ne	7½ Dec
......	......	1⅛	1⅛	•1⅜	1⅜	‡1¼	1¼	•1⅜	1⅜	•1⅜	1⅜	Mexican Nat'l tr. rects...	150	1 Jan 6	1⅜ Jan 19	⅞ Dec	1⅛ May
......	......	......	......	......	......	......	......	......	......	......	......	Michigan Central..........	......	112 Jan 13	116 Jan 24	99½ Mar	118 Dec
•53	54	53½	53	53	53¼	53	53⅛	53⅜	54	53⅛	53⅛	Minneapolis & St. Louis..	3,660	35¼ Jan 6	54½ Feb 23	24 Mar	38⅜ Dec
•99	100	•99	99⅜	•99	100	•99	100	•99	99⅜	......	......	Do 1st pref.	......	97¼ Jan 9	99⅜ Feb 23	84 May	100 Dec
•85	87	‡86	86	•84	86	•85	87	86	86	......	......	Do 2d pref.	215	73¼ Jan 7	90 Feb 23	46 Mar	78½ Dec
•18	20	•18	20	•18	20	19	19½	•18	20	•18	20	Minn. St. P. & S. S. Marie.	300	8⅜ Jan 24	19½ Mar 8	6½ Mar	7 Mar
•13	14	13¼	13¼	13¼	13¼	13⅜	14⅛	14⅜	14⅜	•13	13⅞	Mo. Kansas & Texas	4,630	13 Jan 25	14⅛ Jan 30	10 Apr	14¼ Jan
39¼	39¼	37⅛	38⅛	37⅜	38⅜	38	39⅜	38⅜	39⅜	38	38¼	Do pref.	8,870	36½ Feb 8	41½ Feb 20	28⅜ Mar	41 Jan
46	46⅜	44⅜	45⅜	44⅛	45¼	45⅜	46¼	46	46⅜	46	46⅛	Missouri Pacific...........	33,810	43⅛ Feb 8	49⅜ Jan 24	22 Mar	46½ Dec
37⅜	37⅜	37¼	37¼	37	37⅛	37⅛	37⅜	37⅜	39	39	39	Mobile & Ohio..............	2,585	32 Jan 3	43 Feb 1	24 Nov	35½ Feb
•179	180½	•179	180½	•179	180½	•179	180½	•179	180½	‡180	180	Morris & Essex.............	44	176 Jan 3	180 Jan 20	‡167½ Jan	‡180 Dec
......	......	......	......	......	......	......	......	......	......	......	......	Nash. Chat. & St. Louis..	......	......	......	60 J'ne	‡72½ Nov
135⅛	136⅛	134	135⅛	134½	135⅜	135	136	135	135⅜	134⅜	135	N. Y. Central & Hudson..	17,430	121⅜ Jan 3	141 Jan 23	105 Mar	124⅞ Dec
•14	15	14½	14⅜	•14	15	14	14	•13⅜	15	•13⅜	14	N. Y. Chicago & St. Louis.	400	14 Jan 5	19⅜ Jan 23	11½ Mar	15⅜ Jan
•65	75	•65	75	65	65	•65	75	•66	75	•66	75	Do 1st pref.	200	65 Mar 7	79 Jan 23	73 Feb	76 Jan
34	34	•33	34	•34	36	•33	36	•33	36	•33	36	Do 2d pref.	100	34 Jan 5	41 Jan 23	28 Mar	40½ Jan
......	......	......	......	......	......	......	......	......	......	‡380	380	New York & Harlem......	33	‡350 Jan 25	‡381 Mar 2	‡320 Jan	‡352 Oct
•130	......	•130	......	•130	......	•130	......	•130	......	•130	......	N. Y. Lack. & Western....	......	129½ Jan 27	130½ Feb 27	‡120 Apr	‡128 Nov
•207	210	‡206	207	206	‡206¼	‡206¼	206¼	•205	209	•203	207	N. Y. New Haven & Hart.	≡250	‡198 Jan 19	211 Feb 3	‡178½ Jan	201 Dec
26⅜	27¼	26¼	27	26⅜	26⅜	27	28⅜	27½	28⅜	27⅜	28¼	N. Y. Ontario & Western..	122,408	18⅜ Jan 3	28⅜ Mar 9	13⅜ Apr	19½ Dec
•70	75	•70	75	•70	75	•70	75	•70	75	•70	75	Norfolk & Southern.......	......	......	......	60 Nov	65 Jan
•18	18⅜	•18	19	17⅛	18	•17½	18⅛	•17½	18⅛	18⅛	18⅛	Norfolk & Western.......	540	17½ Jan 6	20⅜ Feb 2	11½ Apr	19⅜ Dec
65	65⅜	64½	65	64	64⅜	64½	65	64⅛	64⅜	64	64⅜	Do pref.	6,745	61⅜ Jan 6	71⅜ Feb 2	42⅜ Mar	68⅜ Dec
51¼	52⅜	51⅛	52	51	51⅛	51⅛	52¼	51⅜	52⅜	51⅛	52⅜	Nor. Pac. Ry., vot. tr. ctfs.	3-,392	42⅜ Jan 7	55⅛ Feb 16	19 Feb	44½ Dec
78⅜	79	78	78⅛	78	78⅜	78⅜	79⅛	78⅛	79⅛	78⅛	79	Do pref.	11,584	76⅜ Jan 7	81½ Jan 26	56⅛ Mar	79⅜ Sep

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div. and rights. § Before payment of assmt. ¶ 1st instal. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	33½	......
1st mort 7s 1900....J&J	103	104
B'way & 7th Ave—Stock.	230	235
1st mor 5s 1904...J&D	‡107	109
2d mor 5s 1914....J&J	‡115½	117½
Con 5s 1943—See Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	‡114½	116½
2d 5s int as rental. 1905	‡105	106
Central Crosstown—Stock	250	270
1st M 6s 1922......M&N	‡119	......
Cen Pk N & E Riv—Stock	185	195
Consol 7s 1902....J&D	‡111	113

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	170	175
Col& 9th Ave 5s—See Stock	Exch	list.
Dry D E B & Bat—Stock..	175	190
1st gold 5s 1932...J&D	‡114	116
Scrip 5s 1915.......F&A	‡103½	105
Eighth Avenue—Stock...	385	400
Scrip 6s 1914..........	105	......
42d & Gr St Fer—Stock...	375	380
42d St Man & St N Ave..	60	63
1st mort 6s 1910..M&S	‡117	118½
2d income 6s 1915.J&J	98	98½
Lex Av& Pav F 5s—See Stk	Exch	list.
Metropolitan—See Stock	Exch	list.

Street Railways.	Bid.	Ask.
Ninth Avenue—Stock....	160	180
Second Avenue—Stock...	193	200
1st mort 5s 1909..M&N	‡109	110
Consol. 5s, 1948...F&A	‡119½	120
Sixth Avenue—Stock.....	200	220
Sou Boulev 5s 1945..J&J	‡112	114
So Fer 1st 5s 1919..A&O	‡110½	112½
Third Avenue—See Stock	Exch	list.
28th & 29th Sts 1st 5s..'96	‡114	116
Twenty-Third St—Stock.	390	420
Deb 5s 1906.........J&J	106	108
Union Railway—Stock...	190	200
Union Ry 1st 5s '42.F&A	‡113	116

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	‡110	114
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	‡107	109
Con 5s g 1931 .....A&O	‡112	113
Impt 5s g 1934......J&J	95	98
B. B. &W.E. 5s 1933.A&O	90	......
Brooklyn City—Stock....	244	245
Consol 5s 1941......J&J	117	....
BklynCrosstn5s1908.J&J	105	......
Brooklyn Elevated (new	30⅜	31
Pref (new)............	......	65
Bonds (new)...........	‡ 97½	99
BklnHgts1st 5s1941A&O	104	......

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 4		Monday, March 6		Tuesday, March 7.		Wednesday March 8.		Thursday, March 9.		Friday, March 10.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Range for year 1899. Highest.	Range for previous year (1898). Lowest.	Range for previous year (1898). Highest.
*......	46	*......	45	*......	45	*......	45	*......	45	......	......	Or.RR.&N.Co.vot.tr.cfs.	......	46 Feb 21	52 Jan 23	35½ Jan	61½ Aug
*70	75	*70	75	*70	76	......	......	*70	75	......	......	Do pref., vot. tr. ctfs.	......	71 Jan 5	76¾ Jan 23	65½ Mar	78 Nov
‡42½	43½	......	......	......	......	‡42	42	‡42½	42½	......	......	Oregon Short Line	70	41 Feb 8	48 Jan 23	19¾ Jan	43 Dec
*48	49	*48	49	*48	49	*48	49	*48	49	48	48	Pacific Coast Co.	180	45 Jan 7	51 Jan 26	34½ J'ne	48½ Sep
*89	90	*89	90	*88	90	*88	90	*88	90	*88	90	Do 1st pref.	......	85 Jan 5	90 Feb 20	79 Dec	91 J'ne
*64	67	*64	66	*63	66	*63	66	*64	67	63	63	Do 2d pref.	130	63 Mar 10	67¾ Feb 21	57 Nov	69 Sep
131⅛	131⅛	130	131½	130	132¾	132¼	133¾	132¾	134	132¼	132¾	Pennsylvania	61,911	122⅛ Jan 5	142 Jan 28	110¾ Mar	123½ Dec
*5	5½	5	5	*4	5½	*4	5½	*4	5½	*4	5½	Peoria & Eastern	150	4½ Jan 7	7 Jan 10	3½ Oct	5¾ Feb
60½	61	57	61½	57½	58½	58¼	59	58	58⅜	57½	57½	Pittsb. Cin. Chic. & St. L.	5,510	57 Mar 6	68 Jan 23	38½ Jan	63½ Dec
85⅝	85⅝	83	88½	*81½	85	*......	84	*81	84	*81	83	Do pref.	920	80 Feb 10	93 Jan 23	57 Mar	84½ Dec
*178	......	*178	......	*178	......	*178	......	*178	......	*178	......	Pitts. Ft. W. & Ch., guar.	......	180 Jan 10	‡182 Jan 19	‡168 Feb	‡176½ Dec
*......	8½	*......	8½	*....	8½	8½	8½	8⅛	8½	*8½	9¾	Pittsb. & West., pref.	400	8 Jan 24	9½ Jan 9	5¾ J'ne	12¾ Dec
23⅝	23¼	23	24½	23⅜	24	24½	25	24	25	24¼	24½	Reading, voting tr. ctfs.	66,187	20½ Feb 8	25 Jan 24	15½ Mar	23¾ Jan
63	64½	63½	65½	63½	64½	65	67½	66½	68	65¾	67	1st pref., vot. tr ctfs.	257,707	51⅜ Jan 7	68 Mar 9	36 Mar	54½ Dec
33¼	34½	33⅜	34⅜	34¼	35¼	35	36¾	35½	37¼	35½	36	2d pref., voting tr ctfs.	104,988	26½ Jan 7	37¼ Mar 9	17¾ Oct	29 Jan
*36	38	*36½	38	*36	38	*36	38	36	36	*36	37	Rio Grande & Western	100	25½ Jan 4	43½ Feb 3	22 May	33 Aug
75⅝	75½	76	76½	76	76	*75½	76	75½	75¼	75	75	Do pref.	1,178	66 Jan 3	78 Feb 10	50½ Mar	69¼ Aug
*129	....	*129½	......	*129	......	*129½	......	*129½	......	......	......	Rome Watertown & Ogd.	......	‡128¼ Jan 4	‡130¾ Jan 16	‡116½ Ma	128½ Dec
5½	5½	......	......	*5	5¾	5	5	*5	5½	5	5	St. J. & G. Isl. vot. tr. cts.	700	5 Jan 3	6 Jan 9	5½ Dec	8¾ Feb
......	......	‡50	50	46	46	47	47	*47	48½	*47	48½	Do 1st pref.	320	46 Mar 7	55 Jan 7	45 Feb	63 J'ne
......	......	13½	13½	*12½	14½	*12½	14	*13	14	13	13	Do 2d pref.	200	13 Mar 10	17¼ Jan 9	13 Dec	23¼ J'ne
11⅛	11⅛	11¾	11¾	11½	11½	*11¼	11¾	11⅛	11⅛	11⅛	11⅛	St. L. & S. Fr., vot. tr. ctfs.	1,494	8¾ Jan 6	14½ Feb 1	6 Mar	9½ Nov
*71	74	‡71½	71½	69¾	69¾	71	71	‡70	70	‡70⅛	70⅛	Do 1st pref.	400	66 Jan 9	75½ Jan 6	52½ Mar	69½ Dec
*38	39	37½	38	37⅛	37⅛	38	38¼	38	38½	38¼	38¾	Do 2d pref.	3,094	33½ Jan 5	44½ Jan 31	22½ Feb	35 Nov
9¼	9¼	8½	9	8⅜	8⅞	8⅝	8⅞	8¾	9¼	9	9¼	St. Louis Southwestern	6,345	6¾ Jan 4	12 Jan 30	3¾ Jan	7⅝ Dec
27⅝	28½	26⅝	27⅛	26½	27⅝	27½	28¼	27⅞	28⅝	28	28⅝	Do pref.	13,385	17 Jan 3	31½ Feb 18	7⅜ Mar	18 Dec
......	......	......	......	*39½	43	39	39	40	40	*40	41	St. Paul & Duluth	400	36 Jan 5	45½ Jan 13	18½ J'ly	38½ Dec
‡104	104	......	......	*104	106	*104	106	*104	106	*104	106	Do pref.	40	98½ Jan 5	106 Jan 23	78 Apr	100 Dec
33⅜	34¼	32½	33¾	32½	33	33¼	34¼	34¾	35⅜	34⅛	35¼	Southern Pacific Co.	46,382	32½ Mar 6	44 Jan 31	12 Apr	35 Dec
12⅝	12¾	12½	12¾	12	12¼	12	12⅝	12¼	12⅝	12½	12⅝	Southern, voting tr. ctfs.	16,008	10½ Jan 5	14 Jan 16	7 Apr	10¾ Dec
48½	48¾	47⅝	48¼	47½	48⅝	48½	49	48¼	49	47½	48¾	Do pref., vot. tr. ctfs.	16,990	40½ Jan 4	51¾ Jan 31	28⅝ Mar	48⅝ Dec
24	24¾	23¾	24⅜	23⅝	24	23¾	24	23⅞	24¼	23⅝	24½	Texas & Pacific	17,225	17¼ Jan 5	25⅝ Mar 1	8⅛ Mar	20½ Dec
212½	218½	206	214	195	200	203	203	207	215	216	222	Third Avenue (N. Y.)	13,359	167 Jan 11	243 Feb 27	145 Oct	194½ Feb
*20	35	*20	35	*20	35	*20	25	*20	25	*22	24	Toledo & Ohio Central	......	20 Jan 21	25 Jan 25	‡12 Aug	25 Sep
*39	49	*39	49	*39	49	*39	49	*39	49	‡40½	40½	Do pref.	10	35 Jan 25	35 Jan 25	35 Aug	48 Oct
69	69½	68¼	69¾	68¾	69½	69	69	69¼	70½	70	70½	Twin City Rapid Transit	5,902	38 Jan 3	71⅝ Feb 23	16½ Jan	36½ Dec
*140	142	......	......	140	140	140	140	139½	139½	140¾	140¾	Do pref.	500	118 Jan 9	141 Feb 24	107½ Dec	107½ Dec
46⅝	47⅛	45½	46½	45½	46¼	46¼	46¾	46⅛	46⅝	45⅝	46⅛	Union Pacific Ry	51,830	41⅜ Jan 7	50⅝ Feb 21	16⅛ Mar	44⅝ Dec
79⅝	80	78½	79¾	78½	79¾	79½	79½	78	79⅜	77⅝	79	Do pref.	81,622	72½ Jan 6	84½ Jan 23	45⅞ Mar	74⅝ Dec
*12	12¼	12	12	12	12	11⅞	12	*12	12½	12⅜	12⅜	Un.P.D. & G. tr. rec.3d pd.	2,182	11⅛ Mar 8	14½ Jan 6	¾ Oct	13⅝ Nov
*8¼	8½	*8¼	8⅛	8¼	8¼	‡8⅝	8⅝	8⅛	8½	*8¼	8⅛	Wabash	340	7⅛ Jan 5	8⅞ Jan 24	6¼ Mar	9½ Aug
21¾	22¼	21⅛	22	21⅛	21⅜	21⅞	22	22	22⅝	22	22	Do pref.	3,880	21¼ Feb 8	24⅝ Jan 26	14¼ Mar	24¼ Aug
......	......	......	......	......	......	......	......	......	......	......	......	West Chicago Street	.....	......	......	87½ Apr	102⅜ Jan
11⅛	12	11	11⅛	11⅛	11⅜	‡11⅜	11⅜	11⅛	11⅛	11⅞	11⅞	Wheel.&L.E.,4th ass't pd.	1,430	5⅛ Jan 8	13 Jan 30	¾ J'ly	6⅜ Dec
*33	33¾	32½	32⅛	‡31⅜	31⅜	‡31⅜	31⅜	‡31⅜	31⅜	*32	33	Do pref. 4th do	409	27 Jan 24	37 Jan 30	8 J'ly	30⅜ Dec
60¼	60½	*59	60½	*59	60½	*59½	60½	*59	60½	*59	60½	Do 1st pfd. (when iss.)	100	58⅜ Jan 27	64 Jan 30	....	....
*1⅞	2	......	......	*1½	2	*1⅛	2	2	2	2	2	Wiscon. Cent., vot. tr.ctfs.	800	2 Mar 2	3 Feb 21	⅛ Jan	3⅛ Jan
												Miscellan's Stocks.					
*110	115	*110	115	*112	117	‡112	112	‡114½	116	116½	116½	Adams Express	233	‡108 Jan 3	‡119 Feb 25	‡97½ Apr	‡180 Feb
34⅝	34⅝	33⅞	34½	34	34½	34⅛	35½	35	35¼	35⅝	37⅛	American Cotton Oil	7,210	33¾ Mar 6	38 Jan 31	15½ May	39¾ Aug
‡91	91	91	91	*91	92	92	92	*91½	92½	92	92	Do pref.	520	88½ Jan 5	93 Feb 10	66 May	90⅜ Aug
51	52½	50	51½	50	52	50½	51	49	50	45	50	American District Tel	12,096	33 Jan 3	52½ Mar 3	22 May	33½ Dec
‡140	141	*139	142	*140	143	142	142	*140½	143	*141	143	American Express	125	138 Jan 21	‡145 Jan 3	‡116 Jan	‡133 Nov
31⅛	32	31⅛	32	30⅜	31½	31	31⅞	31	31⅝	31	31¼	American Malting	6,530	29⅜ Jan 18	37½ Jan 24	24 J'ly	35 Aug
84	84⅛	83½	84½	82½	83	83⅛	83⅜	83¼	84	82⅞	84	Do pref.	3,457	82 Jan 19	87½ Jan 26	76½ J'ly	88 Dec
13⅝	13⅝	13⅛	13¼	13	13⅝	13⅝	14	14	14½	14½	15⅝	American Spirits Mfg.	34,788	12⅜ Mar 1	15⅝ Mar 10	6½ Jan	15⅜ J'ne
38½	38⅝	37	37	38	39	39	39½	39	39½	39	41	Do pref.	11,772	34⅝ Feb 28	41 Mar 10	16 Mar	41½ Aug
61⅞	63⅜	62	63⅛	62	62⅞	62½	63⅜	63¼	64	63⅝	64⅜	Amer. Steel & Wire (new)	131,879	45 Feb 8	64⅜ Feb 27	....	....
101⅜	105½	103½	105	102⅜	103⅜	103¼	104½	103⅜	104¼	104	104½	Do pref.	42,297	92½ Feb 8	105½ Mar 4	....	....
137⅞	139⅝	137½	139¼	138	139⅝	137	142½	142⅛	144⅜	141⅝	143⅝	American Sugar Refining	219,274	123½ Jan 4	144⅜ Mar 9	107½ Mar	146⅛ Aug
115	115	‡115	115	114½	114½	‡115¼	115¼	115⅞	116	115	116	Do pref.	850	110 Jan 16	116 Mar 9	103 Mar	116 Jan
‡100	100	‡99½	100½	*99	100½	‡100	100	‡100	100	*99	101	American Teleg. & Cable	187	‡98 Jan 4	‡103 Jan 28	‡88 Mar	‡98½ Dec
41¼	42½	40	42	39	40	39¼	40½	40	41	40⅛	41⅞	American Tin Plate	26,040	37½ Feb 18	44½ Feb 2	....	....
94⅛	95	93	94	‡93⅜	93⅜	93⅞	94	‡95¾	95¾	95	95⅛	Do pref.	1,225	93 Feb 17	99½ Feb 8	....	....
194⅞	198⅛	193	198	192	196	194	195⅞	193⅛	196⅛	194	198⅛	American Tobacco	96,666	132½ Feb 17	198⅛ Mar 4	83⅜ Jan	153⅜ Sep
147	147	149¾	150	*147	150	149	149	*147	149	148⅛	148⅜	Do pref.	1,675	132 Jan 4	150 Mar 6	112½ Mar	135½ Aug
102	103	102⅞	103	*101½	103	*102½	103	*102½	103	103	103	Do dividend scrip.	1,145	95 Jan 6	103 Mar 4	78 Mar	101 Sep
4⅛	4¼	4⅜	4⅜	4¼	4⅞	4¼	4½	4¼	5⅛	4¼	4⅛	Bay State Gas	57,031	4 Mar 2	8½ Jan 3	2⅝ Mar	9½ Dec
152¾	153	153	153½	*151	153	153	156	156	157½	156	156	Brooklyn Union Gas	4,094	139 Jan 3	157½ Mar 9	106 Mar	140½ Dec
‡15	15	14	14	‡14½	14½	13	13¼	13⅛	13¼	*13	14	Brunsw. Dock & C. Impvt.	960	13 Mar 8	17½ Jan 31	7½ Oct	14 J'ne
32⅞	32⅞	33	33¼	32	32½	32½	33⅛	33½	33⅝	33⅜	34¼	Colorado Fuel & Iron	4,235	30½ Feb 8	37⅞ Jan 9	17 Mar	32⅞ Dec
*6¾	7¼	*6¾	7¼	*6¾	7⅛	7⅛	7⅝	8	10	8⅞	9¾	Col. & Hock. Coal & Iron	7,500	6⅛ Feb 15	10 Mar 9	4½ J'ly	9⅜ Dec
215	216	214⅜	216½	213½	214	217	221	217	219½	218½	220½	Consolidated Gas (N. Y.)	18,455	189 Jan 12	222 Feb 24	164 Oct	205½ J'ne
47⅜	47⅜	47⅛	47⅞	47⅛	47½	47	47	47⅛	47⅞	46⅜	47	Consolidated Ice	2,455	44½ Jan 17	50½ Jan 31	27¼ Mar	52 Sep
*95¼	97	*95	96	*95	96½	*95	96¾	*95	96½	‡97½	97½	Do pref.	80	91½ Jan 13	95 Feb 6	88⅜ Apr	94 Dec
*194½	195½	194½	195	194½	194½	‡194	194¼	193½	194	193½	193½	Edison Elect. Ill. (N. Y.)	1,678	190 Jan 4	199 Jan 20	119 Apr	195 Dec
51¼	53	50½	51⅜	50⅛	51⅜	51⅛	52½	51⅝	52⅜	51⅜	52½	Federal Steel (when iss.)	71,009	46⅜ Feb 8	55⅝ Jan 16	29 Oct	52 Dec
88	89½	87⅞	88½	87	87⅞	87⅛	88⅛	88	88¼	88	88⅛	Do pref. do	85,372	82⅝ Jan 7	90 Feb 28	69¾ Oct	85¼ Dec
116	117⅛	117	120	118⅝	120⅛	118⅛	119⅛	118⅝	119⅜	117¾	118⅛	General Electric	18,085	95½ Jan 3	120½ Mar 7	76 Sep	97 Dec
67½	67⅛	65¼	66⅜	65¾	65⅛	65⅞	68	67⅞	68	67⅜	67⅞	Glucose Sugar Refining	3,714	65¼ Mar 6	74½ Jan 26	66⅝ Dec	73½ Dec
‡108½	108½	*107	108	107⅛	107⅛	107⅛	107⅛	107⅛	107⅛	107⅛	107⅛	Do pref.	445	107 Feb 15	110 Jan 14	107½ Dec	109⅜ Dec
106	106	106	106¼	106⅛	106½	106⅜	107	107¼	107¼	108⅜	108⅜	H. B. Claflin Co.	882	97 Jan 3	109½ Feb 1	‡87⅜ J'ne	96⅜ Dec
57¾	58⅛	56⅜	58⅜	57	57⅛	52⅞	57⅛	54	55⅜	54	54½	International Paper	18,442	52½ Mar 8	68½ Jan 23	48 Sep	67 Dec
87	87	87¼	88	87	87⅜	86	87	86	86⅜	86	86⅛	Do pref.	4,001	86 Mar 8	95 Jan 5	85 Sep	95 Dec
31¼	32¼	31½	32⅜	31	31⅞	30⅞	31¼	30⅞	31½	30⅜	30⅝	International Silver	10,850	30½ Feb 2	36 Feb 27	....	....
61½	61½	60¾	61⅜	60	60	60	60	‡59⅜	59⅜	61	61½	Knickerbocker Ice (Chic.)	1,690	53 Jan 16	63½ Feb 23	54¾ Dec	57 Dec
*79	88	‡81	81	80⅞	80⅞	81	81	‡81¼	81¼	*81	82	Do pref.	275	74⅜ Jan 25	84 Feb 17	81 Dec	82½ Dec
51	51⅛	*51	52	*51¼	52½	*51½	53	*51⅛	53	51⅛	52	Laclede Gas (St. Louis)	1,235	51 Mar 4	57½ Jan 9	37½ Mar	54⅜ Aug
*97	100	‡97	97	97	97	*95	100	‡94	95	‡98	98	Do pref.	370	96 Jan 26	99 Jan 18	85 Mar	96¼ Aug
49¾	49¾	47	49	47¼	47½	47⅛	48	48	49	49	50½	National Biscuit	4,971	47 Mar 6	62 Jan 21	30⅜ Aug	52½ Dec
‡104½	104¼	*103	104½	‡104⅝	104⅝	104½	104½	103⅛	104	104	104½	Do pref.	886	103 Mar 1	107½ Jan 19	94¼ Aug	106 Dec
34	34	34	34⅝	‡33⅛	34	33⅞	34⅝	34	34½	34⅝	34⅝	National Lead	3,154	33⅜ Mar 1	40½ Jan 20	26¼ Mar	39⅝ Aug
*112½	113¼	112¼	112¼	112½	112½	*112¼	113	112¾	112¾	112⅛	112⅛	Do pref.	1,005	111½ Jan 13	115 Jan 21	99 Apr	114½ Dec
......	......	5	5½	5	5	......	......	......	......	......	......	Nat. Linseed Oil, tr. certfs	500	5 Mar 6	8½ Jan 12	8½ Dec	9⅞ Dec
*5	6	*5	6	*5	6	*5	6	*4½	6	*4½	6	National Starch	......	5 Jan 12	8¾ Feb 9	3¾ Nov	9 Feb
*......	60	*......	60	*......	60	*......	60	*50	60	*50	60	Do 1st pref.	......	......	......	60 Mar	80 Jan
*12	23	*12	23	*12	18	*12	23	*13	23	*18	23	Do 2d pref.	......	20 Feb 16	23 Feb 9	12½ Oct	30 Jan
*37	42½	*35	42½	*37	48	*35	43	*37½	42½	*37½	42½	New Cent. Coal (new stock)	....	40 Jan 3	42 Jan 25	40 Oct	43 Sep
155	156½	155	160	155	161	159	161	*160	162	161½	172	N. Y. Air Brake	9,756	112 Jan 3	172 Mar 10	14 Apr	120 Sep
9⅜	9⅜	9	9⅛	8⅞	8⅞	8⅝	9	9	9	8⅞	8⅞	North American Co.	4,865	6⅞ Jan 6	10½ Feb 28	4½ Jan	7¾ Dec
*7	......	*7	8	*7	......	7⅛	7⅛	*7	......	......	......	Ontario Silver	100	7 Feb 3	7½ Mar 8	3¼ Jan	6¼ Dec
47	48¾	45¾	47¼	45½	46¾	46½	47	47¼	49½	48½	49	Pacific Mail	27,460	43¼ Jan 4	55 Jan 30	21 Apr	46 Dec
112¼	113	111	111¾	111	112¾	112	112⅞	112⅜	114⅜	114½	115½	Peop'l'sGas-L.&C.(Chic.)	44,470	109⅜ Jan 3	118⅜ Jan 28	86½ Mar	112 Nov
99⅝	100¼	99½	100¾	99⅞	100¼	99½	100¼	99⅜	100	99¼	99¾	Philadelphia Co.	15,220	90 Feb 25	100⅜ Mar 6	....	....
‡159	159	*157	159	157⅛	157⅛	158	158	‡158	160	158¼	158⅜	Pullman's Palace Car	931	156 Jan 30	164½ Jan 4	x132 Nov	216 J'ly
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	Quicksilver Mining	......	2½ Jan 20	3 Jan 27	1⅛ Sep	3 Dec
*6	10	*6	10	*6	10	*6	10	*7	10	*13	23	Do pref.	......	9½ Feb 27	11 Jan 9	5 J'ne	11½ Dec
*21	23	22	22	22	22	22¼	22½	23	23¼	23½	24⅞	Standard Distil.&Distrib.	9,310	21 Jan 3	25½ Jan 16	19½ Dec	23⅜ Nov
76	76	75⅛	75½	75⅛	75½	76½	76½	*75¼	76	76½	78	Do pref.	1,410	73½ Jan 3	82½ Jan 10	66½ Nov	75 Nov
*9½	10⅛	9⅛	9⅝	9⅝	9¾	10⅛	10⅛	*9¼	11	10⅛	10½	Standard Rope & Twine	820	8½ Jan 3	12 Jan 10	3¼ Jan	10½ Aug
45	46	44½	45⅝	45	45½	45⅛	46½	46	46⅝	46	47⅜	Tenn. Coal Iron & RR	53,000	36 Jan 14	48½ Jan 27	17 Mar	38⅜ Dec
......	......	......	......	130	130	130	130	......	......	......	......	Do pref.	350	111 Jan 4	135 Jan 30	‡80 Aug	105 Dec
*13¼	14	......	......	*13¼	14½	*13¼	14½	‡14	14	*13¼	14½	Texas Pacific Land Trust	50	12 Jan 13	15½ Jan 17	5 May	13½ Dec
*55	57	*55	57	*54½	57	‡54⅜	56	‡56	56	*55	57	United States Express	150	53½ Jan 5	60 Jan 12	38 Apr	‡58½ Dec
6⅝	6⅝	6⅛	6½	6¼	6⅜	6½	6⅛	6⅛	6⅛	6⅛	6¾	United States Leather	7,870	6⅛ Mar 9	8 Jan 23	5¼ Apr	8¾ May
70¾	71⅜	69⅝	71	69¾	70½	70	71⅛	71⅛	71¾	70½	71	Do pref.	11,432	69 Mar 2	75 Jan 20	53⅜ Mar	75½ Dec
49¼	50	48	49½	48⅛	49⅛	49	50	49⅛	49⅝	49⅛	51	United States Rubber	15,666	42⅝ Jan 5	54½ Feb 23	14½ Mar	48⅜ Aug
‡116½	116¼	*115	116	115⅛	115⅛	‡116¼	116¼	116	116	116⅛	116¼	Do pref.	525	111 Jan 3	120 Jan 9	60 Mar	113½ Dec
*125	128	‡127	129	*125	130	*125	128	*125	128	*125	128	Wells, Fargo & Co	40	‡125 Jan 10	‡129¾ Jan 16	‡112½ My	‡131½ De
93⅜	94	93⅛	93¾	93⅝	94	94	94¼	93¾	94	93⅜	93⅞	Western Union Teleg'h.	8,320	93¼ Jan 3	98½ Jan 24	82½ Mar	95⅜ Aug

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div. of 100 p. c. in bonds. § Old stock.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'kyn QnsCo.&Sub.1st 5s.	‡110	112
Consol 5s not guar	84	......
B'klyn Rap.Tran.—See Sto	ck Ex.	List
Cal.Cem.Gr.&B'kyn1st 6s	111¾	112¾
Coney Island & Brooklyn.	......	275
1st 5s 1904..........J&J	103	105
5s certfs indbt1910.J&J	101	103
B'k C.& New 5s '39.J&J	‡114	117
r.St.&New 1st5s'06A&O	104	106
'p't & Lorimer St. 1st 6s.	103	......
ings Co. Elevat.—Stock	4	6
Incomes	8	......
Bonds—See Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec pref	70	......
5s 1944..........A&O	104	106
1st 4s 1948..........J&J	90	91
NewWmb'g&Fl1stex.4½s	103	106
NY& Qus Co 5s 1946.A&O	......	......
Steinway1st6s1922.J&J	114	116
OTHER CITIES.		
Balt Consol—Stock	......	......
Bridgep Tr-1st 5s '23.J&J	‡104½	......
Buffalo Street Ry—Stock.	99½	100
1st consol 5s 1931.F&A	‡114	115½
Deb 6s 1932 ......M&N	115	118
Chicago City RR—Stock.	285	295

Street Railways.	Bid.	Ask.
Citizens' St (Ind'nap)—See	Phila	list.
Cleveland City Ry	96	98
Clevel Cab-1st 5s '09.J&J	‡105½	106½
Cleveland Electric Ry	88	90
Con 5s 1913.......M&S	‡107	108
Columbus (Ohio)—Stock.	70	71
Con 5s 1932—See Phila	List.	
Crosst'wn—1st 5s	......	......
Consol Tract'n (N J)—See	Phila.	list.
Lake St (Chic) Elev-Stock	12⅝	13¼
deb 5s 1928..........J&J	‡84	85
Louisv St Ry—5 p c bonds	‡119	120
Common	40	41

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred.	110	......
Lynn&Bos-1st 5s '24.J&D	‡111	112
Metrop West Side (Chic).	4¼	5
1st 5s 1942.........F&A	69¼	70
Minneap St Ry-5s '19.J&J	‡100	106
New Orl Tr—	3¾	4¼
Preferred—1st inst.pd.	15	17½
Notes 6s 1904 .....M&N	......	......
North Chicago—Stock	216	......
1st 5s 1906-16......J&J	‡105	......
No Shore Tr (Bost)-Com.	15	16
Preferred	84	86

‡ Buyer pays accrued interest.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING MAR. 10.	Interest Period.	Price Friday, Mar. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Akron & Chic Junc. See B&O.								
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g...1928	M-N			98	Feb '99		98	100
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J								
Ann Arbor 1st g 4s......1995	Q-J†	89	Sale	88¾	89	25	85	90⅛
Atch T & S Fe gen g 4s..1995	A-O	102	Sale	101¼	102¼	675	98⅞	102¾
Registered..........1995	A-O			101¾	101⅞	42	100	102¼
Adjustment g 4s......1995	Nov†	83	Sale	82¾	84	912	78	85¼
Registered..........1995	Nov†			83	Feb.'99		83	83¾
Equip tr ser A g 5s....1902	J-J							
Chic & St Louis 1st 6s.1915	M-S							
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan.'99		108	110
Atlan & Danv 1st g 5s..1950	J-J	100½		100½	Feb '99		100½	100½
Atlanta & Char. See Sou Ry.								
Austin & N W. See So. Pac.								
Bat Creek & S. See Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O			116	Jan.'99		116	116
Trust Co. ctfs. of dep......				115	Nov'98			
Gold 5s.........1885-1925	F-A			115	Oct.'98			
Coupons off..........								
Registered.....1885-1925	F-A			120	Jan.'99		120	120
Speyer & Co. certf of dep				120	Feb '99		120	120½
Trust Co ctfs of deposit..								
Consol gold 5s.........1988	F-A			118½	Sep.'98			
Registered..........1988	F-A			116	Aug '98			
J P M & Co ctfs of dep...				118¾	Oct.'98			
Trust Co certfs deposit..								
Balt B'lt 1st g 5s int gu.1990	M-N			105	Dec '98			
W Va & P 1st g 5s.....1990	A-O							
Monon Riv 1st gu g 5s.1919	F-A							
Cen Ohio R 1st c g 4½s 1930	M-S	*	113	111	Feb '99		108½	112
Col & Cin M 1st ext 4½s 1939	J-J			85	Jan.'99		85	85
‖Ak & C J 1st int gu g 5s.1930	M-N			105	Aug'98			
Coupons off..............				105	Nov'98			
Pitts & Con 1st g 4s...1946	J-J			107½	J'ly '98			
B & O S W 1st gu g 4½s.1990	J-J			111	Feb '99		107¾	111
B & O S W Ry con g 4½s 1993	J-J			94	Jan.'99		93½	94
1st inc g 5s ser A....2043	Nov†			32½	Jan.'99		32½	32½
Series B..............2043	Dec†			12	Feb '99		10⅝	13¼
B & O S W Ter Co gu g 5s.'42	M-N							
Ohio & Miss 1st con 4s.1947	J-J			112	Jan.'99		108¼	112
2d consol 7s..........1911	A-O			128½	Feb '99		126	130¾
1st Spr'gfield Div 7s.1905	M-N	103	Sale	103	103	4	103	106
1st general 5s........1932	J-D			89	Feb '99		89	89
Beech Creek. See N Y C & H								
Bel & Car. See Illinois Cent.								
Boonev Bridge. See M K & T.								
B'way & 7th Av. See Met S Ry.								
Bklyn El Tr Co cf 1st g 6s 1924		103	Sale	102	104½	87	94¼	104½
Tr Co ctfs 2d g 5s.....1915				86	J'ne'98			
all instal pd............				68	May'98			
S & B B T Co cfs 1st gu g 5s '42				100½	Feb '99		98	101¼
all instal pd..............		101						
Un El Tr Co cfs 1st g gu g 6s '37		103	Sale	102	103	58	94	103¼
Bklyn Rap Tr g 5s.......1945	A-O	110	Sale	109	110	67	108	110½
Bklyn City 1st con 5s 1916-41	J-J	*	118	117¼	Dec'98			
Bklyn Q Co & S con gu g 5s '41	M-N	105		107	107	5	105¾	108
Bklyn & Montauk. See L Isl.								
Bruns & West 1st g 4s..1938	J-J							
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s.....1937	M-S	108		108½	108½	27	107½	111
Debenture 6s..........1947	J-J							
Roch & Pitts 1st g 6s..1921	F-A		130	127	Mar'98			
Consol 1st 6s.........1922	J-D	127½		128	Jan.'99		128	128
Cl & Mah 1st gu g 5s..1943	J-J	130		103	Apr'97			
Buff & Southwest. See Erie.								
Buff St M & S W 1st g 5s.1937	F-A			105	Feb '99		101½	105
Buff & Susq 1st gold 5s..1913	A-O							
Registered..........1913	A-O							
Bur C R & N 1st 5s......1906	J-D	108¾	109¼	109	Feb '99		107	109
Con 1st & col tr g 5s...1934	A-O	112		116	116	10	111	116
Registered..........1934	A-O			110½	Feb '99		110½	110½
M & St L 1st gu g 7s..1927	J-D							
C R I F & N W 1st g 6s..'20	A-O	107		105¾	Nov'98			
1st gold 5s...........1921	A-O	110		105	Jan.'99		105	105
Canada South 1st 5s...1908	J-J	109¼	110	109	109½	11	108½	110½
2d 5s................1913	M-S	110		109	109	1	109	112
Registered..........1913	M-S			106	Jan.'97			
Carb & Shawn. See Ills Cent.								
Carthage & Ad. See N Y C & H.								
C R Ia F & N. See B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D		92½	92½	Feb '99		91½	93¾
Central Ohio. See Balt & O.								
Cen RR & B of Ga—Col g 5s '37	M-N	96	98	95	Feb '99		95	95
Cent of Ga Ry—1st g 5s..1945	F-A‡	116½		118	118	5	118	118
Registered..........1945	F-A†							
Consol gold 5s.........1945	M-N	95	Sale	95	95¾	358	91½	97¼
Registered..........1945	M-N							
1st pref income g 5s...1945	Oct.‡	40	42	41	42	46	38	44¼
2d pref income g 5s...1945	Oct.‡	13	13¼	13	13¼	24	11¾	15
3d pref income g 5s...1945	Oct.‡		7	7½	Feb '99		6¼	7½
M & N Div 1st g 5s....1946	J-J			95	Dec '98			
Mobile Div 1st g 5s...1946	J-J			96	J'ly '98			
Mid Ga & Atl Div 5s..1947	J-J			86½	Sep '98			
Cent of N J—1st con 7s.1899	Q-J†	101¾		102	102	1	101½	102
1st convertible 7s.....1902	M-N			112	Jan.'99		112	112
Convertible deb 6s....1908	M-N			112½	J'ly '98			
General gold 5s.......1987	J-J	118¼	Sale	117	118¼	8	113¾	118½
Registered..........1987	Q-J†			116½	116½	1	112¾	118
Leh & W B C con as 7s.1900	Q-M	101	102	101½	102	84	99¾	102
5s...................1912	M-N	95		96	Mar '99		87½	96
Am Dock & Imp Co 5s.1921	J-J	*113½		115¼	Feb '99		114¼	115½
N J South int guar 6s. 1899	J-J	*100						
Cent Pacific—Ctfs dp A.1898		*105	106	103	Oct.'98			
Speyer & Co ctfs BCD.1899		*105	106	106¾	Feb '99		106¾	107
Speyer & Co ctfs dep E.1900		*105	106					
Speyer & Co ctf FGHI.1901		*105	106	107½	Feb.'99		104	107½
San Joaquin Br g 6s...1900	A-O	*108		108	108	21	105¼	108
Guaranteed g 5s.......1939	A-O			120¾	120¾	46	120¼	120¾
Speyer & Co eng cts......		120½	Sale	120	120¾	348	112¼	120½
Land grant gold 5s....1900	A-O			102	Mar'98			
C & O Div ext g 5s....1918	J-J	*117½	118¼	101	Jan.'98			
Western Pacific g 6s..1899	J-J	105	Sale	104	105	2	103	105
No of Cal 1st gu g 6s..1907	J-J							
Guaranteed gold 5s.1938	A-O			109½	Dec '98			
Charles & Sav 1st g 7s..1936	J-J							
Ches & O—g. 6s ser. A...1908	A-O†	*118	121	119½	Jan.'99		119	119½
Gold 6s...............1911	A-O†	*119	123	118½	Mar'99		118¼	121¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 10.	Interest Period.	Price Friday, Mar. 10. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
C & O-(Con)—1st con g 5s '39	M-N	118	119	118	118¾	15	117½	119¾
Registered.............1939	M-N	*		117½	Mar'99		116½	117½
Gen gold 4½s...........1992	M-S	92½	Sale	91½	92¾	170	90¾	93¾
Registered.........1992	M-S			92¾	Jan.'99		92¾	92¾
R & A Div 1st con g 4s.1989	J-J		106½	106	107	6	105	107
2d con g 4s...........1989	J-J		98	97	Dec '98			
Craig Valley 1st g 5s..1940	J-J			95½	May'98			
Warm Spr Val 1st g 5s.1941	M-S							
Eliz Lex & B S gu g 5s.1902	M-S	*101	102½	104	Feb '99		103	104
Chic & Alton sink fd 6s.1903	M-N	*110½		110	Feb.'99		110	110
Lou. & Mo Riv 1st 7s..1900	F-A	*104		104	Feb.'99		104	107½
2d 7s.................1900	M-N	*104		106½	Feb.'99		106½	106½
Miss Riv B 1st sf g 6s..1912	A-O							
Chic Burl & Nor. See C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	115	Sale	114¾	115¼	29	114¾	115¾
Sinking fund 5s........1901	A-O	*104⅝		104⅝	Feb.'99		104⅝	104⅝
Debenture 5s..........1913	M-N		112	112	112	3	111	112¼
Convertible 5s.........1903	M-S	138		141	141	8	125½	151¼
Iowa Div sink fd 5s...1919	A-O	116		111½	Dec '98			
4s....................1919	A-O	105¼		105	Feb '99		105	105⅝
Denv Div 4s...........1922	F-A		105	101½	102	8	101½	102
Southwestern Div 4s..1921	M-S	100½		103	Feb.'99		100½	103
Cuic & Iowa Div 5s....1905	F-A							
Nebraska Exten 4s....1927	M-N	108	Sale	108	108½	29	105¾	108½
Registered...........1927	M-N			97	May'9			
Han. & St. Jos con 6s..1911	M-S	*120		120½	Mar '99		120½	123¼
Chic Bur & Nor 1st 5s.1926	A-O	107½		107½	107½	1	107½	107½
Chic & E Ill—1st sf cur 6s.1907	J-D	*115		115½	Feb.'99		115¼	115½
Small..................1907	J-D							
1st con g 6s...........1934	A-O	134		134	Jan.'99		134	134
General con 1st 5s....1937	M-N	*112		112	Mar'99		108½	112
Registered..........1937	M-N			103½	Nov'98			
Chic & Ind C Ry 1st 5s.1936	J-J	107		107	Feb '99		107	107
Chicago & Erie. See Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	*115		115	Jan.'99		114½	115
Chic Ind & L ref g 5s..1947	J-J	*	94	93¼	94	5	92	94
Refunding g 6s.........1947	J-J	106¼		106	107	9	104	107
Ch M & St P—1st 7s $ g R D '02	J-J	164¾	164¾	164¾	164¾	4	161¼	164¾
1st 7s £ gold R D....1902	J-J	164½						
1st Iowa & D 7s.......1899	J-J	164½		163¾	Feb '99		163½	163¾
1st C & M 7s..........1903	J-J	164½		164½	164½	1	160½	164½
Chic Mil & St P con 7s.1905	J-J	165	Sale	164⅝	165	10	160	165
1st I & D Exten 7s....1908	J-J	164½		164¾	164¾	1	161	165
1st Southwest Div 6s.1909	J-J	120½		120½	120½	4	120½	121
1st La Crosse & D 5s..1919	J-J			115½	Nov'98			
1st So Minn Div 6s....1910	J-J		122	121¼	Feb '99		118½	122
1st Hast & D Div 7s..1910	J-J	*130	131	130	Feb '99		129	130
5s....................1910	J-J			109½	Dec '98			
Chic & Pac Div 6s.....1910	J-J	*120	122	122¼	Mar '99		121½	122½
Chic & P W 1st g 5s...1921	J-J	*120		120¾	120¾	35	118¾	122
Chic & Mo Riv Div 5s.1926	J-J	119½	123	120¼	Jan.'99		118½	121¼
Mineral Point Div 5s..1910	J-J			110½	Feb '99		110½	110½
Chic & L Su Div g 5s..1921	J-J	*	118	112	Apr.'98			
Wis & Minn Div g 5s..1921	J-J	*	120	113	Nov'98			
Terminal gold 5s......1914	J-J	115¾	116½	115¾	116	11	115	116
Far & Sou assu g 6s...1924	J-J			127½	Jan.'98			
Cont sink fund 5s.....1916	J-J			106½	May'97			
Dak & Gt So g 5s......1916	J-J	113½	116½	114	Feb '99		112½	114
Gen gold 4s series A..1989	J-J‡	*	111	111½	111½	10	108⅞	112¼
Registered..........1989	Q-J‡			105½	Feb.'9-			
Mil & No 1st M L 6s..1910	J-D	121		121	Dec '98			
1st consol 6s.........1913	J-D			126	Jan.'99		126	126
Chic & Northw—Con 7s.1915	Q-F	143½	144	143½	143½	6	143	145
Gold 7s...............1902	J-D	114	Sale	113	114	24	113	114
Registered..........1902	J-D	113	Sale	113	113	8	113	113
Sinking fund 6s..1879-1929	A-O	*	121	120	Feb '99		116	120
Registered.....1879-1929	A-O	*115	119	117½	Oct.'98			
Sinking fund 5s.1879-1929	A-O	110½	Sale	110	110½	6	109½	110½
Registered.....1879-1929	A-O			109	Feb '99		109	109
Sinking fund deb 5s...1933	M-N	*122		122	122	1	122	123
Registered..........1933	M-N			119½	Dec '98			
25-year debenture 5s..1909	M-N	110	110½	110	Feb '99		110	110
Registered..........1909	M-N			109½	Mar'9-			
30-year debenture 5s..1921	A-O	117		117½	Feb '99		117¼	118
Registered..........1921	A-O			117¾	Feb.'9-			
Extension 4s....1886-1926	F-A	107		108	Mar '99		106¼	109
Registered.....1886-1926	F-A			106¾	Feb '99		106¾	106¾
Gen gold 3½s..........1987	M-N		105¼	105	105½	28	102⅞	105½
Registered..........1987	Q-N			103	Nov'98			
Escan & L Sup 1st 6s..1901	J-J			107¾	May'9-			
Des Mo & Minn 1st 7s.1907	F-A							
Iowa Midland 1st 8s...1900	A-O			108	Oct.'9-			
Winona & St Pet 2d 7s.1907	M-N							
Mil & Mad 1st 6s......1905	M-S			117½	Feb '99		117½	117½
Ott C F & St P 1st 5s..1909	M-S	*110		111	Jan.'99		111	111
North Illinois 1st 5s...1910	M-S	110		105	Apr.'9-			
Mil L S & W 1st g 6s..1921	M-N	139		142	Feb '99		140	142
Convertible deb 5s..1907	F-A			105½	Feb '97			
Ext & Imp s f g 5s...1929	F-A	*119		119	Feb '99		117½	119
Mich Div 1st gold 6s.1924	J-J	138		138	Dec'98			
Ashland Div 1st g 6s 1925	M-S	139		140	140	5	140	142⅞
Incomes...............1911	M-N			112	Apr.'98			
Chic Rock I & Pac 6s....1917	J-J	132		132¾	Jan.'99		131½	132¾
Registered...........1917	J-J	*130		133	Feb '99		132½	133
General gold 4s.........1988	J-J	106½		106¼	106¾	181	104¾	108
Registered..........1988	J-J	106¾	Sale	105¾	106¾	60	105¾	107
Des M & Ft D 1st 4s..1905	J-J			98	Jan.'99		98	98
1st 2½s...............1905	J-J	80	85	85	85	1	85	85
Extension 4s.........1905	J-J			88	Mar'97			
Keok & Des M 1st 5s..1923	A-O	110		110	Feb '99		109½	111
Small................	A-O			100	Apr'97			
Chic & St L. See At T & S F.								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	137¾		137¼	137¾	7	136	137¾
Ch St P & Min 1st 6s..1918	M-N			136½	Jan.'99		136¼	136¼
Nor Wisconsin 1st 6s..1930	J-J		140					
St P & S City 1st g 6s.1919	A-O		134	133½	Feb '99		133	134
Chic Ter Transfer g 4s..1947	J-J	98½	Sale	98	98¾	225	93½	98¾
Ch & West I 1st s f g 6s.1919	M-N	*105		106	J'ne'97			
General gold 6s.......1932	Q-D	*119	125	119¼	Dec '98			
Chic & West Mich Ry 5s.1921	J-D							
Coupons off............1921								
Cin H & D con s f 7s....1905	A-O			119	Oct.'97			
2d gold 4½s............1937	J-J			103½	Oct.'97			
Cin D & I 1st gu g 5s..1941	M-N	*111		112¾	Feb '99		112	112¾
C I St L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J-D							

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. ‖ Due June. ¶ Due Jan. ‡ Bonds due May. a These are option sales

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck—1st 5s '33	‡108	110
Richm Ry & Elec—1st 5s '20	70	80
Rochester Ry............	17	19
Deb 6s 1911......M&S	92	
2d 5s 1933........J&D	75	80
Con 5s 1930.......A&O	‡105	107
So Side El (Chic)—Stock.	76	77
Un'd Tr&Elec(Prov)—St'k	88	90½
1st 6s 1933......M&S	‡114½	115
West Chicago St..........	96½	97¼
Con 1936.........M&N	‡ 96	97
Worcester (Mass) Tr—Com	18	19
Preferred............	100	102

Gas Securities.	Bid.	Ask.
NEW YORK.		
Central Union Gas—		
1st 5s	‡105	
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.......M&N	106	110
Equit Gas..............	115	118
1st 6s 1899........F&A	‡101	102½
Con. 5s 1932.......M&S	‡117	118
Mutual Gas..............	319	325
N. Amsterdam Gas, Com.	29	30½
Pref..................	69¼	
1st consol 5s............	‡104½	105½

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944..........J&J	112	114
Consol 5s 1945.....J&J	108½	109
Northern Union—		
1st 5s 1927.........M&N	94	96
Standard Gas—Common..	135	139
Do preferred..........	150	154
1st 5s 1930.........M&N	‡116	118
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‡101	102

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes		
Boston United Gas Bonds—	Bosto	n List
Buffalo City Gas—		
Stock	13½	15½
Pref..................	92	93
Chicago Gas—See N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s......	102	
Cincinnati Gas & Coke...	199	
‡And interest †Price	per sh	are

BONDS. N.Y. STOCK EXCHANGE. WEEK ENDING MAR. 10.	Interest Period.	Price Friday, Mar. 10. Bid.	Ask.	Week's Range or Last Sale. Low	High.	Bonds Sold. No.	Range since Jan 1. Low.	High
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	......	......	......	......	....	......	......
Cl & Can 1st 5s tr rec...1917	J-J	80	Sale	80	80	2	70¼	85
C C C & St L—Gen g 4s..1993	J-D	......	......	93	94	39	87⅞	98
Cairo Div 1st gold 4s..1939	J-J	......	......	91¼	Dec'98	....	......	......
St L Div 1st col tr g 4s.1990	M-N	......	102	101½	101⅝	10	99¾	103⅝
Registered..........1990	M-N	......	......	90	Mar'98	....	......	......
Spr & Col Div 1st g 4s.1940	M-S	......	......	......	......	....	......	......
W W Val Div 1st g 4s.1940	J-J	......	......	87	Aug'98	....	......	......
Cin W & M Div 1st g 4s.1991	J-J	......	......	95½	Feb '99	....	95	95½
Cin I St L & C 1st g 4s.1936	Q-F†	108	......	103	Feb '99	....	102	104
Registered 1936	Q-F†	......	......	......	......	....	......	......
Consol 6s............1920	M-N	......	......	......	......	....	......	......
Cin S & Cl con 1st g 5s.1928	J-J	......	......	114	Oct.'97	....	......	......
Ind Bl & W 1st pf 7s..1900	J-J	......	......	107½	Feb '97	....	......	......
O Ind & W 1st pf 5s...1938	Q-J†	......	......	......	......	....	......	......
Peo & East 1st con 4s.1940	A-O	86⅝	Sale	86	86⅝	17	83	88½
Income 4s............1990	Apr	*......	31	30	31	13	23	33
Cl C C & Ind 1st s f 7s...1899	M-N	*102	......	102½	Feb '99	....	102	102½
Consol 7s...........1914	J-D	......	......	137⅝	Dec '98	....	......	......
Consol sinking fd 7s...1914	J-D	......	......	......	......	....	......	......
General consol gold 6s..1934	J-J	......	......	132⅝	Nov'98	....	......	......
Registered 1934	J-J	......	......	......	......	....	......	......
C&S 1st M C C C & I 7s.1901	A-O	*108	......	108½	Feb '99	...	108½	108½
Cl Lor & Wh con 1st 5s.1933	A-O	......	......	107	Dec '98	....	......	......
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	130	......	130	Feb '99	....	128	130
Registered 1938	Qu-J	......	......	......	......	....	......	......
Clev & Pitts. See Penn Co.								
Col Mid'l'd—1st g 2-3-4s.1947	J-J	*......	67½	65½	65½	10	64	69
1st g 4s..............1947	J-J	71	73	71	71	2	71	76
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 5s.1931								
J P M & Co eng cfs 335 pd.	....	74	75½	74½	74½	14	70	80
G. g. 6s., J P M ctfs stpd...	J-D	27	32	30	Mar'99	....	30	34
Gen. lien g. 4s, do.....1996	J-J	* 58	......	......	......	....	......	......
Registered. do.......1996	J-J	......	......	......	......	....	......	......
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	......	......	......	......	....	......	......
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								
Del Lack & Western 7s..1907	M-S	*123	......	124	Nov'98	....	......	......
Syr Bing & N Y 1st 7s.1906	A-O	125	......	126	J'ly '98	....	......	......
Morris & Essex 1st 7s.1914	M-N	141	......	143	Feb '99	....	143	144
7s...................1900	J-J	104	......	107	Sep.'98	....	......	......
7s...........1871-1901	A-O	110½	......	110½	Jan.'99	....	110½	110½
1st con guar 7s......1915	J-D	142½	......	143	143	1	143	143
Registered 1915	J-D	......	......	140	Oct.'98	....	......	......
N Y Lack & W 1st 6s..1921	J-J	*136	140	138	Feb '99	....	138	138
Construction 5s......1923	F-A	*116	......	117½	Feb.'99	....	117	117½
Warren 2d 7s..........1900	A-O	*105	......	138	Aug'98	....	......	......
Del & Hud 1st Pa Div 7s.1917	M-S	142	......	146	Sep.'98	....	......	......
Registered...........1917	M-S	*140	......	143	May'97	....	......	......
Alb & Sus 1st con gu 7s1906	A-O	128	......	129	Dec'98	....	......	......
Registered...........1906	A-O	......	......	......	......	....	......	......
Gold 6s..............1906	A-O	117½	......	117½	Mar'99	....	117½	117½
Registered...........1906	A-O	......	......	117½	Jan.'99	....	117½	117½
Rens & Sar 1st 7s......1921	M-N	152	......	151	Jan.'99	....	151	151
Registered 1921	M-N	......	......	141	May'98	....	......	......
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	87½	100	90	Jan.'99	....	90	92
Den Tram Co con g 6s.1910	J-J	......	......	......	......	....	......	......
Met Ry Co 1st gu g 6s.1911	J-J	......	......	......	......	....	......	......
Den & R Gr 1st gold 7s..1900	M-N	*108½	109	108½	Mar'99	....	107	109
1st con g 4s..........1936	J-J	101	Sale	100	101¼	34	100	101⅝
1st con g 4½s. 1936	J-J	......	......	109½	Jan.'99	....	[illegible]	109½
Improvement gold 5s.1928	J-D	*......	108	104½	105	11	102½	107
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 6s...1917	M-N	......	......	102	Oct.'98	....	......	......
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	......	......	......	......	....	......	......
Gold 4s..............1995	J-D	......	......	......	......	....	......	......
Dul & Iron Range 1st 5s.1937	A-O	......	......	110	Feb '99	....	107½	110
Registered...........1937	A-O	......	......	......	......	....	......	......
2d lien mortgage 6s...1916	J-J	......	......	......	......	....	......	......
Dul Red W & S 1st g 5s.1928	J-J	......	......	93¼	Feb.'99	....	......	......
Dul So Shore & At g 5s.1937	J-J	112½	Sale	112½	112½	5	111¾	112½
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	......	109	109	109¼	60	104⅝	109¼
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh&NY.								
Erie 1st ext g 4s........1947	M-N	*114	117	115½	Feb '99	....	115½	117
2d ext gold 5s..........1919	M-S	*118½	......	119½	Aug'98	....	......	......
3d ext gold 4½s.........1923	M-S	*113½	......	112	Nov'98	....	......	......
4th ext gold 5s.........1920	A-O	*120½	......	121	Jan.'99	....	121	121
5th ext gold 4s.........1928	J-D	*104	......	104½	J'ne'98	....	......	......
1st consol gold 7s.....1920	M-S	......	......	145⅝	Feb '99	....	145	145⅝
1st consol gold fd 7s..1920	M-S	......	......	142	Dec '98	....	......	......
Long Dock con gold 6s.1935	A-O	141	......	139	Sep.'98	....	......	......
Buff N Y & Erie 1st 7s.1916	J-D	*140	......	140	Feb '99	....	140	140
Buff & S W gold 6s....1908	J-J	......	......	......	......	....	......	......
Small	J-J	......	......	......	......	....	......	......
Jeff RR 1st gu gold 5s.1909	A-O†	106	......	106	Feb '99	....	106	106
Chic & Erie 1st g 5s...1982	M-N	114½	115	114⅝	115	19	111½	115
Coal & RR 1st c gu 6s.1922	M-N	......	......	......	......	....	......	......
Dock & Imp 1st cur 6s.1913	J-J	117	......	......	......	....	......	......
N Y & Green L gu g 5s.1946	M-N	*108	......	109	Oct.'98	....	......	......
Erie 1st con g 4s pr bds.1996	J-J	93¼	Sale	93¼	93⅞	178	92¼	95
Registered...........1996	J-J	......	......	......	......	....	......	......
1st con gen lien g 4s...1996	J-J	73½	Sale	73½	74¼	377	71¾	77
Registered...........1996	J-J	......	......	......	......	....	......	......
N Y S & W—1st ref 5s.1937	J-J	109	Sale	108¾	109	5	107	109
2d gold 4½s..........1937	F-A	......	......	92¼	Aug'98	....	......	......
General g 5s..........1940	F-A	96⅝	Sale	95½	97	119	95	99
Terminal 1st g 5s....1943	M-N	*112	......	111	Oct.'98	....	......	......
Regis $5,000 each.1943	M-N	......	......	......	......	....	......	......
Wilk&Eas 1st gu g 5s1942	J-D	*......	104	104	104	24	98⅝	104
Mid RR of NJ 1st g 6s1910	A-O	*......	123	122	Dec'98	....	......	......
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	......	......	65	Nov'97	....	......	......
Ev & T H 1st con 6s.....1921	J-J	*123½	......	121½	Jan.'99	....	121½	121½
1st general gold 5s....1942	A-O	105	Sale	104½	105½	51	100¼	105½
Mt Vernon 1st 6s.......1923	A-O	100	......	......	......	....	......	......
Bull Co Br'ch 1st g 5s..1930	A-O	85	......	......	......	....	......	......
Ev&Ind 1st con gu g 6s..1926	J-J	95	100	100	100	1	100	103½
Fargo & So. See Ch M & St P..								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 10	Interest Period.	Price Friday, Mar. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Flint & Pere M g 6s....1920	A-O	122¼	......	122¾	122¾	5	121	123
1st consol gold 5s....1939	M-N	101½	Sale	100⅝	101¼	59	100¼	101¼
Pt Huron Div 1st g 5s.1939	A-O	101	......	106	106	4	100	106
Fla Cen & Pen 1st g 5s..1918	J-J	105	......	......	......	....	......	......
1st land gr ext gold 5s.1930	J-J	103	......	......	......	....	......	......
Consol gold 5s..........1943	J-J	......	......	......	......	....	......	......
Ft S & V B Bge. See St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	102¾	104¼	105	Mar'98	....	......	......
Ft W & D C—1st g 4-6s.1921	J-D	84⅝	Sale	84	84⅞	33	84	87½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	65⅛	Sale	63½	65½	149	62	65½
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101½	Sale	101½	101½	1	99½	103
Ga & Ala Ry 1st pf g 5s.1945	A-O	106¾	......	106	Dec '98	....	......	......
Ga Car & No 1st gu g 5s.1929	J-J	......	......	100	Jan.'99	....	100	100
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q								
Housatonic. See N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	102¾	Sale	102¾	103¼	15	97½	104
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s...1951	J-J	112	......	112¼	Feb '99	....	112¼	112¼
Registered...........1951	J-J	*111	......	112¼	Nov'98	...	......	......
1st gold 3½s...........1951	J-J	*102	......	105	Jan.'99	....	103½	105
Registered...........1951	J-J	*102	......	102½	Apr.'98	....	......	......
1st gold 3s sterling....1951	M-S	......	......	......	......	....	......	......
Registered...........1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s.....1952	A-O	......	106½	107	Feb '99	....	105¼	107
Registered...........1952	A-O	......	......	104⅝	Jan.'99	....	104⅝	104⅝
L N O & Tex gold 4s 1953	M-N	104	104½	104	Mar'99	....	103	104½
Registered...........1953	M-N	......	......	101	Mar'98	....	......	......
Coll tr 2-10 gold 4s....1904	J-J	......	......	100¼	Sep.'98	....	......	......
Registered...........1904	J-J	......	......	......	......	....	......	......
Western Line 1st g 4s.1951	F-A	*105	......	104	Feb '99	....	104	104
Registered 1951	F-A	......	......	......	......	....	......	......
Louisville Div g 3½s .1953	J-J	98½	99¼	98½	99	122	98¾	99
Registered 1953	J-J	......	......	......	......	....	......	......
St Louis Div g 3s.....1951	J-J	......	84	88	Mar'99	....	81	83½
Registered 1951	J-J	......	......	......	......	....	......	......
Gold 3½s.............1951	J-J	......	98⅝	96¼	98⅝	10	94	98¼
Registered 1951	J-J	......	......	......	......	....	......	......
Cairo Bridge gold 4s..1950	J-D	......	......	......	......	....	......	......
Registered 1950	J-D	......	......	......	......	....	......	......
Middle Div reg 5s.....1921	F-A	115	......	......	......	....	......	......
Spring Div 1st g 3½s.1951	J-J	......	......	......	......	....	......	......
Registered 1951	J-J	......	......	......	......	....	......	......
Chic St L & N O g 5s..1951	J-D	127½	128½	126¼	Feb '99	....	120	126¼
Registered 1951	J-D	......	......	123	Sep.'98	....	......	......
Gold 3½s.............1951	J-D	......	99½	......	......	....	......	......
Registered 1951	J-D	......	......	......	......	....	......	......
Mem Div 1st g 4s....1951	J-D	......	......	104½	Feb '99	....	104½	104½
Registered...........1951	J-D	......	......	......	......	....	......	......
Bellev & Car 1st 6s....1923	J-D	121	......	121	Feb '99	....	121	121
St L Sou 1st gu g 4s...1931	M-S	......	......	94¾	Dec '98	....	......	......
Carb & S 1st g 4s......1932	M-S	* 93	......	90	Nov'98	....	......	......
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	*108½	......	103	Jan.'99	....	102½	101
Ind Ill & Ia 1st ref g 5s.1948	A-O	......	......	107½	Mar'99	....	104½	101
Int & Gt No 1st gold 6s.1919	M-N	124¾	......	124½	Feb '99	....	124½	125
2d gold 5s..............1909	M-S	95½	......	92¾	93½	11	92¾	97
3d gold 4s..............1921	M-S	*......	60	62	Feb '99	....	60	63
Iowa Central 1st gold 5s.1938	J-D	*107½	109	109	Feb '99	....	107	110
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	......	......	......	......	....	......	......
K C P & G 1st & col g 5s.1923	A-O	72	Sale	70	72½	206	63¼	75
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	* 70	......	70	Feb '99	....	65	77
Ful El 1st gu g 5s ser A.'29	M-S	62	......	62½	62½	2	59	74½
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	118½	119½	118	118⅝	11	116½	119
2d gold 5s............1941	J-J	107½	108½	110	Feb '99	....	108½	110
North Ohio 1st gu 5s..1945	A-O	101	105	101	Feb '99	....	100	102
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	......	......	104	Aug'98	....	......	......
Registered 1997	M-N	......	......	......	......	....	......	......
Leh V N Y 1st gu g 4½s..1940	J-J	107	Sale	106½	107	8	105½	107
Registered 1940	J-J	......	......	......	......	....	......	......
Leh V Ter Ry 1st gu g 5s1941	A-O	......	......	118¾	Feb '99	a10	118	118¾
Registered 1941	A-O	......	......	109½	J'ly '97	....	......	......
L V Coal Co 1st gu g 5s..1933	J-J	......	......	96	Feb '99	....	96	96
Registered..............1933	J-J	......	......	......	......	....	......	......
Leh & N Y 1st gu g 4s...1945	M-S	90	......	93	Feb '99	....	91½	93
Registered..............1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s..........1914	A-O	......	......	101	Sep.'97	....	......	......
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
L R & M 1st g 5s 1937 Tr ctfs.	....	......	35½	37	Mar'99	....	33	37
Long Dock. See Erie.								
Long Isl'd—1st con g 5s.1931	Q-J†	122	......	122	Jan.'99	....	120	122
1st con g 4s 1931	Q-J†	108	......	......	......	....	......	......
General gold 4s.......1938	J-D	......	100	100	100	10	98	100
Ferry 1st gold 4½s....1922	M-S	99⅝	......	99⅝	99⅝	1	99	101
Gold 4s................1932	J-D	100	......	......	......	....	......	......
Debenture gold 5s.....1934	J-D	95	......	......	......	....	......	......
N Y & R B 1st g 5s....1927	M-S	100	......	100	Jan.'99	....	100	100
2d income 1927	Sep	......	......	......	......	....	......	......
N Y B & M B con g 5s..1935	A-O	107	......	107	Jan.'99	....	107	107
Bklyn & Mon 1st g 6s.1911	M-S	115	......	......	......	....	......	......
1st 5s.................1911	M-S	104	......	......	......	....	......	......
Nor Sh b 1st con g gu 5s..'32	Q-O	95	......	......	......	....	......	......
N Y Bay Ex R 1st gu g 5s'43	J-J	......	......	......	......	....	......	......
Montauk Ex gu g 5s...1945	J-J	......	......	......	......	....	......	......
La & Mo Riv. See Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	65	Sale	65	68	75	50	72
General gold 4s........1943	M-S	* 8	9	7	8	56	6	10
Lou & Nash—Cecil Br 7s1907	M-S	104	......	106	Nov'97	....	......	......
N O & M 1st g 6s 1930	J-J	130	......	131	131	19	129¾	131
2d gold 6s.............1930	J-J	119	122	117½	120	2	117	120
E H & Nash 1st g 6s...1919	J-D	115½	......	117	Nov'98	....	......	......
General gold 6s........1930	J-D	118	121	119	119	6	117½	121
Pensacola div gold 6s.1920	M-S	106	......	103½	Sep.'97	....	......	......
St L div 1st g 6s......1921	M-S	......	......	125	Dec '98	....	......	......

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. ‡ Bonds due July. a Option sale

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va)....	35	38
1st 6s	‡100	......
City H & L (F storia) 5s.	‡......	94
Columbus (O) Gas—Stock	92	93
1st 5s 1932.........J&J	‡105	107
Consolid Gas (N J)—Stck	18½	20
1st 5s 1936.........J&J	80	82
Consol Gas (Pitts)........	......	28
Pref....................	57	58
Bonds 5s................	111½	......
Consum Gas (J City)—Stk	87	90
1st 6s ....M&N	106	108
Detroit Gas—See N Y Exch. list.		

Gas Securities.	Bid.	Ask.
Fort Wayne (Ind)—Stock	70	78
1st 6s 1925.........J&J	80	88
Grand Rapids—Stock.....	99	102
1st 5s 1915........F&A	‡102½	104½
Hartford (Ct) Gas L...25	†42	......
Indiana Nat & Ill Gas—Stk	56	66
1st 6s 1908 ..... M&N	72	75
Indianapolis Gas—Stock.	100	105
1st 6s 1920.........M&N	105½	107
Jersey City Gas Light....	210	......
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	70	74
1st 6s 1924.........M&N	80	......

Gas Securities.	Bid.	Ask.
Logansp't & Wab Val—Stk	58	69
1st 6s 1925 ....J&D	72	75
Madison (Wis) Gas—Stck	63	67
1st 6s 1926.........A&O	‡104½	106
Ohio & Indiana—Stock...	56	60
1st 6s 1926 ....J&D	72	75
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—See Boston	List.	
St Joseph (Mo)...........	44	46
5s 1937..............J&J	92½	95
St Paul Gas—Stock.......	50	51½
Consol 5s 1944 .....M&S	‡ 88	90
Syracuse Gas—Stock......	17	20

Gas Securities.	Bid.	Ask.
Syr'se Gas—1st 5s '46.J&J	82	84
Western Gas (Milw)	95	96
5s—See N Y Stock Exch	list.	
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
American Tel & Cab—N Y	Stock	Exch
Central & South Amer....	110	115
Ches & Poto Teleph—Stk	57	58
Bond 5s..................	103	105
Commercial Cable.........	185	......
Commer Union Tel (NY).	......	115
Empire & Bay State Tel..	75	[illegible]
‡And interest. †Price per share		

BONDS N.Y. STOCK EXCHANGE WEEK ENDING MAR. 10.	Interest Period.	Price Friday, Mar. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1 Low.	High.
Lou & Nash (Con.)								
St. Louis Div 2d g 3s..1980	M-S	......	......	......	......	....	......	......
Nash & Dec 1st 7s.....1900	J-J	......	......	107	Nov'98	....	......	......
Sink fd (S&A) g 6s....1910	A-O	......	......	......	......	....	......	......
S & N A con gu g 5s....1936	F-A	106¼	107½	106¾	106¾	5	106¼	107½
Gold 5s..............1937	M-N	109	......	108¾	109¼	12	107½	109¼
Unified g 4s.........1940	J-J	95¼	Sale	95	95½	53	94½	96½
Registered...........1940	J-J	......	......	......	......	....	......	......
Col tr 5-20 g 4s 1903-18	A-O	100¼	100¾	100¼	100¾	118	100	100¾
Pens & Atl 1st gu g 6s.1921	F-A	111	......	112	Jan.'99	....	111	112
Coll trust g 5s.........1931	M-N	108½	110	109¼	109¼	3	108	110
L&N&M&M 1st g 4½s 1945	M-S	110	......	108	Jan.'99	....	108	108
N Fla & S 1st gu g 5s 1937	F-A	106	......	106¼	106¼	10	106¼	109¼
Kentucky Cent g 4s...1987	J-J	*94	......	94	Feb.'99	....	91	94
L Cin & Lex g 4½s....1931	M-N	......	......	103	Jan.'98	....	......	......
L & Jeff Bge Co gu g 4s.1945	M-S	......	......	......	......	....	......	......
L N A & C. See C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	......	......	109	Mar'98	....	......	......
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s 1990	A-O	......	105¼	105¼	105¾	69	98	107
Metropol El 1st g 6s...1908	J-J	*116½	......	116½	Feb '99	....	116	117½
2d 6s.................1899	M-N	102¾	......	102⅜	102¾	2	102¼	102¾
Man S W Coloniz g 5s...1934	J-D	......	......	......	......	....	......	......
Market St C Ry 1st g 6s.1913	J-J	......	......	......	......	....	......	......
McK'pt & B V. See P McK & Y								
Metropolitan El. See Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	120¼	Sale	120	120½	64	118¾	124
Bway&7th Av 1st c g 5s.1943	J-D	122	Sale	122	122	11	122	125½
Registered 1943	J-D	......	......	......	......	....	......	......
Col&9th Av 1st gu g 5s.1993	M-S	*124	......	124	124	4	123¾	127
Registered 1993	M-S	......	......	......	......	....	......	......
Lex Av & P F 1st gu g 5s.'93	M-S	......	126	124	124¾	7	124	126¾
Registered	M-S	......	......	......	......	....	......	......
Mex Cent con gold 4s...1911	J-J	......	......	68¾	Jan.'99	....	68¾	68¾
1st con income g 3s...1939	J'ly†	......	......	......	......	....	......	......
2d con income g 3s....1939		......	......	......	......	....	......	......
Equip & coll g 5s	A-O	......	......	......	......	....	......	......
Mex Internat 1st con g 4s.'77	M-S	86¼	Sale	86	87	88	84½	88¾
Mex Nat 1st gold 6s.....1927	J-D	......	......	......	......	....	......	......
2d inc 6s A Cp stmpd.1917	M-S‡	......	......	......	......	....	......	......
2d income gold 6s B..1917	An.‡	......	......	6¼	Dec'98	....	......	......
Mex North 1st gold 6s..1910	J-D	......	......	97	Feb '97	....	......	......
Registered 1910	J-D	......	......	......	......	....	......	......
Mich Cent. See N Y Cent.								
Mid of N J. See N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	......	......	105½	Feb.'99	...	103¼	105½
M L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								
Min & St L gu. See B C R & N								
Minn & St L—1st g 7s..1927	J-D	*147½	150	146	Jan.'99	....	145	146
1st cons gold 5s.......1934	M-N	113	Sale	113	113	5	110¼	113
Iowa ex 1st gold 7s...1909	J-D	*125	......	125	Jan.'99	....	125	125
South West ex 1st g 7s.'10	J-D	*127	......	127	Jan.'99	....	127	127
Pacific ex 1st gold 6s.1921	A-O	*130	......	128	Dec'98	....	......	......
M & P 1st 5s st 4s int gu..'36	J-J	......	......	......	......	....	......	......
M SSM&A 1st g 4s int gu.'26	J-J	......	......	......	......	....	......	......
M StP&SSM con g 4s int gu'38	J-J	......	......	......	......	....	......	......
Minn St Ry 1st con g 5s.1919	J-J	......	......	......	......	....	......	......
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	93¼	Sale	93¼	94	101	91¾	95¼
2d gold 4s.............1990	F-A‡	67	Sale	66½	67½	495	65¼	71
1st exten gold 5s......1944	M-N	88	87½	87	89	53	82	90
M K & T of T 1st gu g 5s.'42	M-S	88	Sale	86½	88¼	89	86	90
K C & Pac 1st g 4s....1990	F-A	79	Sale	79	79	5	75¼	82
Dal & Wa 1st gu g 5s.1940	M-N	......	......	95	Mar'99	....	88	95
Boonev Bdg Co gu g 7s..'06	M-N	......	......	......	......	....	......	......
Tebo & Neosho 1st 7s.1903	J-D	......	......	......	......	....	......	......
Mo K & E 1st gu g 5s...1942	A-O	104	Sale	103	105	21	101¼	105
Mo Pac—1st con g 6s...1920	M-N	118¾	Sale	115½	118¾	483	108¾	108¾
3d 7s....................1906	M-N	114	......	114¼	Mar'99	....	114¼	115¼
Trust g 5s..... 1917	M-S‡	99	Sale	98¾	99¼	303	91½	99½
Registered 1917	M-S‡	......	......	......	......	....	......	......
1st coll gold 5s.........1920	F-A	95	Sale	90½	95¼	82	88	96
Registered 1920	F-A	......	......	......	......	....	......	......
Pac R of Mo 1st ex g 4s.'38	F-A	106½	Sale	106½	106¾	33	106	107¼
2d extended gold 5s.1938	J-J	108½	......	111¾	Jan.'99	....	111¼	111¾
Verd V I & W 1st g 5s. '26	M-S	......	......	......	......	....	......	......
Leroy & C V A L 1st g 5s '26	J-J	......	......	......	......	....	......	......
St L & I Mt 1st ext g 4½s.'47	F-A‡	*105½	......	105¾	Feb '99	....	105¼	105¾
2d ext g 5s..........1947	M-N	106¾	......	106½	106¾	3	106¼	107½
Ark Branch ext g 5s.1935	J-D	106¼	Sale	106½	106½	16	105¾	106½
Gen con ry & ld grt g 5s '31	A-O	111¼	Sale	110¼	111¼	264	105	112
Gen con stamp gtd g 5s '31	A-O	111	......	111	111¼	8	110	111¼
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	......	......	......	......	....	......	......
Small........................	J-J	......	......	......	......	....	......	......
Income gold 4s.........1945	J-J	......	......	......	......	....	......	......
Small..........................		......	......	......	Mar'99	....	......	......
Mob & Ohio new gold 6s..'27	J-D	126¾	Sale	126¾	126¾	1	125	128
1st extension gold 6s.1927	Q-J‡	......	......	117	Feb '99	....	117	118½
General gold 4s..... 1938	M-S	84	Sale	84	84	6	82½	88
Montgom Div 1st g 5s.1947	F-A	106½	Sale	106¾	107	17	106	108
St L & Cairo gu g 4s..1931	J-J	......	......	......	......	....	......	......
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Montauk Ext. See Long Is.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*132	......	132	132¼	10	132	132¾
2d 6s......... 1901	J-J	......	......	105¾	Nov'97	....	......	......
1st con gold 5s.........1928	A-O	108	Sale	108	108	5	108	108
1st 6s T & P b..........1917	J-J	......	......	......	......	....	......	......
1st 6s McM M W & Al.1917	J-J	......	......	......	......	....	......	......
1st gold 6s Jasper Bch.1923	J-J	......	......	......	......	....	......	......
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc RR. See N Y Cent.								
N J Southern. See Cent N J.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	......	......	......	......	....	......	......
N Y B & Man Bch. See L I.								
N Y Bay Extsn RR. See L I.								
N Y Cent & H R—1st 7s.1903	J-J	115	Sale	115	115	4	114¾	117½
Registered 1903	J-J	114¼	116	114¼	114¼	10	114¼	117½
Debenture 5s of.1884-1904	M-S	*108½	111	113¾	Jan.'99	....	110¼	113¾
Registered 1884-1904	M-S	*108½	......	113¾	Jan.'99	....	113¾	113¾
Reg deb 5s of ...1889-1904	M-S	*108½	......	109¾	Sep.'97	....	......	......

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 10	Interest Period.	Price Friday, Mar. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
N Y Cent (Con.)								
Debenture g 4s..1890-1905	J-D	*103	......	104	Dec '98	....	......	......
Registered.....1890-1905	J-D	*103	......	104¾	Feb.'99	....	......	......
Debt certs ext g 4s....1905	M-N	*104	......	107½	Feb.'99	....	105¼	107½
Registered............1905	M-N	*103¼	......	104½	J'ne'98	....	......	......
G 3½s......................1997	J-J	112	Sale	112	112¾	74	110¼	112¾
Registered............1997	J-J	......	......	111¼	Feb '99	....	111¼	111¼
Lake Shore col g 3½s.1998	F-A	100	Sale	99¾	100	102	99¼	102¾
Registered 1998	F-A	*99	......	99¾	Mar '99	....	98	99¾
Mich Cent coll g 3½s..1998	F-A	99½	Sale	99	99¾	14	98	102
Registered 1998	F-A	*......	99	99	Feb '99	....	99	99½
Harlem 1st 7s..........1900	M-N	*106	......	106	106	5	106	108
Registered..........1900	M-N	*105	......	106¼	Jan.'99	....	106¼	106¼
N J Junc R gu 1st 4s .1986	F-A	103	......	103	May'97	....	......	......
Registered............1986	F-A	......	......	......	......	....	......	......
West Shore 1st 4s gu.2361	J-J	113	Sale	112¾	113¼	50	110¼	113¼
Registered..........2361	J-J	112½	Sale	112¾	112¾	20½	109¾	113
Beech Crk 1st gu g 4s.1936	J-J	110	......	108	Nov'98	....	......	......
Registered..........1936	J-J	......	......	106	J'ne'98	....	......	......
2d gu gold 5s.........1936	J-J	......	......	......	......	....	......	......
Registered...........1936	J-J	......	......	......	......	....	......	......
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A..'40	J-J	......	......	95	J'ly '98	....	......	......
Small bonds series B..'40	J-J	......	......	......	......	....	......	......
Gouv & Oswe 1st gu g 5s.'42	J-D	......	......	......	......	....	......	......
R W & Og con 1st ext 5s.'22	A-O‡	*130	......	131	Feb '99	....	130	132
Nor & Mont 1st gu g 5s.'16	A-O	......	......	......	......	....	......	......
R W & O T R 1st gu g 5s.18	M-N	......	......	......	......	....	......	......
Oswe & R 2d gu g 5s..1915	F-A‡	*111	......	......	......	....	......	......
Utica & Blk Riv gu g 4s.'22	J-J	111	......	107	Aug'98	....	......	......
Moh & Mal 1st gu g 4s.1991	M-S	......	......	......	......	....	......	......
Cart & Ad 1st gu g 4s.1981	J-D	......	......	......	......	....	......	......
N Y & Put 1st con gu g 4s.'93	A-O	......	......	......	......	....	......	......
N Y & North 1st g 5s..1927	A-O	......	......	123¼	Dec '98	....	......	......
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s 1906	F-A	......	......	121	Apr.'98	....	......	......
Lake Shore divid 7s.1899	A-O	*102¼	......	102¾	Feb '99	....	102¼	102¾
Consol 1st 7s.......1900	J-J	*106¼	......	106¼	106¼	8	105½	105¾
Registered 1900	Q-J‡	......	......	106¼	Feb '99	....	105¾	106¼
Consol 2d 7s........1903	J-D	......	......	116¾	Jan.'99	....	116¾	116¾
Registered..........1903	J-D	......	......	116¾	Jan.'99	....	116¾	116¾
Gold 3½s..........1997	J-D	110	Sale	108¾	110	26	106	110
Registered........1997	J-D	......	......	106	Jan.'99	....	106	106
Cin & S 1st g L S & M S 7s '01	A-O	*108	......	108¼	Dec '97	....	......	......
K A & G R 1st g c 5s.1938	J-J	*127	......	......	......	....	......	......
Mahon C'l RR 1st 5s.1934	J-J	125	......	121	Oct.'98	....	......	......
Mich Cent—1st con 7s 1902	M-N	*112¼	......	112	112	4	111¾	112
1st con 5s..............1902	M-N	105¾	107	104¼	Dec '98	....	......	......
6s...........................1909	M-S	120	......	122	Feb.'98	....	......	......
5s...........................1931	M-S	125	......	121¼	J'ne'98	....	......	......
Registered 1931	Q-M	......	......	125¾	Jan.'98	....	......	......
4s...........................1940	J-J	*107	......	106¼	Feb.'98	....	......	......
Registered 1940	J-J	......	......	108	Jan.'98	....	......	......
Bat C & St 1st gu g 3s.'89	J-D	......	......	......	......	....	......	......
N Y Chic & St L 1st g 4s.1937	A-O	107	107¼	107	107¼	41	106	108
Registered..............1937	A-O	......	......	104	Nov'98	....	......	......
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & Man Bch. See Long Is.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	......	......	104¼	Oct.'97	....	......	......
Convert deb certs $1,000..	A-O	*181	183	184	Mar'99	....	173	184
Small certfs $100..........		*......	181	177	Feb '99	....	172	177
Housatonic R con g 5s.1937	M-N	*129	......	126¼	Aug'98	....	......	......
N H & Derby con 5s...1918	M-N	*121¾	......	......	......	....	......	......
N Y & N E 1st 7s.......1905	J-J	120¾	......	120½	120½	1	120	120½
1st 6s....................1905	J-J	114½	......	114¼	Jan.'99	....	114	114¼
N Y & North. See N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	106½	......	106¼	Mar'99	....	106	106¼
Refunding 1st g 4s....1992	M-S‡	103¾	Sale	103¼	104	55	103¼	106
Regis $5,000 only...1992	M-S‡	......	102¼	101¼	Nov'98	....	......	......
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
North Illinois. See Chi & N W.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 6s.'21	J-J	*116	......	115½	Feb.'99	....	114¼	116
Registered...........1921	J-J	......	......	117	Oct '98	....	......	......
St P & N P gen g 6s...1923	F-A	......	132¼	131¾	Dec '98	....	......	......
Registered ctfs.......1923	Q-F	......	......	130	Sep.'98	....	......	......
Prior lien r & l g g 4s..1997	Q-J	103¼	Sale	102¾	103¾	435	101¾	103¾
Registered............1997	Q-J	*101	......	103¼	Feb '99	....	103¼	103¾
General lien g 3s.......2047	Q-F†	68¾	Sale	68	68¾	294	67¾	70
Registered 2047	Q-F†	......	......	......	......	....	......	......
Wash Cent 1st g 4s...1948	Q-M	*......	94	92	Feb '99	....	90	92
Nor Pac Ter Co 1st g 6s.1933	J-J	114	115	115	Feb '99	....	112	116
Nor Ry Cal. See Cent Pac.								
Nor Wis. See C St P M & O.								
Nor & South 1st g 5s....1941	M-N	......	......	102	J'ne'98	....	......	......
Nor & West gen g 6s....1931	M-N	130	......	130¼	Feb '99	....	130	130¼
New River 1st g 6s....1932	A-O	......	......	128	Nov'98	....	......	......
Imprvmt & ext g 6s...1934	F-A	......	......	117¼	Aug'98	....	......	......
C C & T 1s gu g 5s...1922	J-J	*106	......	101	Feb '97	....	......	......
Scio V&N E 1st gu g 4s.1989	M-N	97¼	......	97¼	98	19	96¼	99
N & W Ry 1st con g 4s.1996	A-O	......	......	91½	92¼	133	88¾	92¾
Registered 1996	A-O	......	......	......	......	....	......	......
Small...................1996	A-O	......	......	......	......	....	......	......
Nor & Mont. See N.Y.Cent.								
O Ind & W. See C C C & St L.								
Ohio & Miss. See B&O SW.								
Ohio River RR 1st g 5s..1936	J-D	......	......	102	Jan.'98	....	......	......
General gold 5s........1937	A-O	......	......	......	......	....	......	......
Ohio South gen 1st g 4s.1921	M-N	......	......	9	Sep.'98	....	......	......
Eng Tr Co certfs...........		......	......	8¼	Sep.'98	....	......	......
Om & St L 1st g 4s......1901	J-J	......	......	83	Mar '99	....	80	85
Ore & Cal. See So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	......	......	111	Feb '99	....	110	113¼
Ore RR & Nav con g 4s..1946	J-D	101¼	Sale	101	101¼	79	100¼	102
Ore Short Line 1st g 6s.1922	F-A	128¼	Sale	128¼	128¾	67	128¼	132
Utah & Nor 1st 7s.....1908	J-J	......	......	128¾	J'ne'98	....	......	......
Gold 5s......... 1926	J-J	......	......	103	May'97	....	......	......
Ore Sh L—1st con g 5s...1946	J-J	......	112	110¾	111¼	11	108	112
Non-cum inc A 5s.....1946	Sep.‡	85¾	Sale	85	87¼	40	85	89¼
Non-cu inc B & col tr..1946	Oct.‡	......	......	68¼	69¼	15	65¼	74¾
Oswego & Rome. See N Y								
O C F & St P. See C & N								

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL. & ELECTRIC, &c.

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Teleph.—See	Bost	List.
Franklin	42	50
Gold & Stock	117½	......
Bonds	90	......
Hudson River Telephone	87	92
Internation Ocean	115	....
Mexican Telegraph	200	205
Mexican Telephone—See	Bost	List.
New Eng Teleph—See Bost	on list	
Northwestern Telegraph	115	......
N Y & N J Telephone	170	......
5s 1920..........M&N	112	115
Pacific & Atlantic	75	80

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic	90	95
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co	166	175
Brush Electric Co	42	48
Br'dgprt (Ct) El Lt Co.25	† 41	45
Consol Electric Storage	9	10
Eddy Electric Mfg Co..25	† 18¼	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co	4	6
Edison Storage Co	24	30

Electric Companies.	Bid.	Ask.
East End Electric Light	......	......
Electro-Pneumatic	1¼	1¾
Fort Wayne Elec. Co..25	4c.	8c.
Series A	......	......
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	ist.	
Hartford (Ct) Elec Lt Co.	130	140
Hartf'd(Ct) Lt&PowCo25	† 4	6
Mo Edison Electric	22½	24
Do preferred	60	61
Narragan. (Prov) El Co.50	†x84	......
New Hav (Ct) Elec Lt Co	185	......
Rhode Island Elec Pro Co.	x118¼	125

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	136	138
Thom Houst Welding Co.	......	100
United Elec Lt&P Co pref	12	18
Bonds	‡ 96¾	97¼
Woonsocket (R I) El Co.	103	105
Ferry Companies.		
Brooklyn Ferry-Stock	48¼	49
Bonds 5s	‡ 98¾	99
Metropolitan Ferry—5s	108	110
N J & N Y Ferry—Stock	......	......
1st 5s 1948..........J&J	‡103	106
‡And interest. †Price	per sh	are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 10	Interest Period.	Price Friday, Mar. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Pac Coast Co—1st g 5s. 1946	J - D	107¾	Sale	107¾	107¾	7	105	107¾
L ase of Missouri. See Mo Pac								
Panama 1st s f g 4½s. 1910	A - O	105	.....	.....	.....	.....	.....	.....
8 f subsidy g 6s. 1910	M - N	.....	.....	.....	.....	.....	.....	.....
Penn Co gu 1st g 4½s. 1921	J - J	115¾	Sale	115¼	115¾	12	114¼	116¼
Registered. 1921	J - J	*114¼	115¾	115¾	115¾	5	.....	.....
Gtd 4 scol trust reg. 1937	M - S	.....	.....	102	Nov'98	.....	.....	.....
P C C & St L con gu g 4½s—								
Series A. 1940	A - O	*115	.....	114¾	Jan.'99	....	114¼	114¼
Series B guar. 1942	A - O	*115	.....	116¾	Feb'99	a1	116¼	116¾
Series C guar. 1942	M - N	*115	.....	118	Nov'98	.....	.....	.....
Series D 4s guar. 1945	M - N	*100	.....	107	Dec'98	.....	.....	.....
Peoria & Pek Un 1st g 6s. 1921	Q - F	*127	.....	130	May'98	.....	.....	.....
2d g 4½s. ..... Feb., 1921	M - N	* 90	.....	90	Sep.'98	.....	.....	.....
Pine Creek reg guar 6s. 1932	J - D	*135	.....	137	Nov'97	.....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s. 1922	A - O	.....	.....	107¼	Oct.'98	.....	.....	.....
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts June 1st g 6s. 1922	J - J	*120	.....	121	Nov'98	.....	.....	.....
Pitts & L Erie—2d g 5s. 1928	A - O	*110	.....	.....	.....	.....	.....	.....
Pitts McK & Yo—1st gu 6s. '32	J - J	*130	.....	.....	.....	.....	.....	.....
2d guar 6s. 1934	J - J	.....	.....	.....	.....	.....	.....	.....
McKee & B V 1st g 6s. 1918	J - J	*135	.....	.....	.....	.....	.....	.....
Pitts P & F 1st g 5s. 1916	J - J	* 88	.....	90	Oct.'98	.....	.....	.....
Pitts Sh & L E 1st g 5s. 1940	A - O	*114	.....	113	Jan.'99	.....	113	113
1st consol gold 5s. 1943	J - J	*105	.....	98	J'ly '97	.....	.....	.....
Pitts & West. 1st g 4s. 1917	J - J	98¾	.....	99	Feb'99	.....	98	99¼
J P M & Co certfs		.....	.....	99	Feb'99	.....	98¼	99¾
Pitts Y & Ash 1st con 5s. 1927	M - N	*110	.....	.....	.....	.....	.....	.....
Reading Co gen g 4s. 1997	J - J	90	Sale	89	90¼	3182	85¾	90¼
Registered. 1997	J - J	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s. 1939	J - J	95¾	Sale	94¼	95¾	181	91	95¾
Rio Gr June 1st gu g 5s. 1939	J - D	*102	.....	102¼	Feb.'99	.....	102¼	104¼
Rio Gr So 1st g 5-4s. 1940	J - J	* 72	.....	73¾	Feb'99	.....	72	73
Roch & Pitts. See B R & P.								
Rome Wat. & Og. See N Y Cent.								
Salt Lake C 1st g 1st 6s. '08-13	J - J	.....	.....	.....	.....	.....	.....	.....
St Jo & G I 1st g 2-3-4s. 1947	J - J	83½	Sale	83½	84	28	83	84
St L A & T H. See Illinois Cent.								
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T RR A of St L.								
St L & S F 4d g 6s Cl A ...1908	M - N	114¾	.....	114¾	114¾	3	114	114¾
2d gold 6s Class B. 1908	M - N	114½	.....	114¾	114¾	1	114	114¾
2d gold 6s Class C. 1908	M - N	114¾	Sale	114½	Feb'99	.....	114½	116¾
1st g 6s Pierce C & O. ..1919	F - A	*110	.....	.....	.....	.....	.....	.....
General gold 6s. 1931	J - J	133	Sale	133	133	11	132	134
General gold 5s. 1931	J - J	108	.....	108	108¾	46	107	109¾
1st trust gold 5s. 1987	A - O	*102	.....	102¾	102¾	1	103¾	105
Ft S & V B Bdg 1st g 6s. 1910	A - O	*107½	.....	105	Oct.'97	.....	.....	.....
Kansas Mid 1st g 4s. 1937	J - D	* 50	.....	.....	.....	.....	.....	.....
St L & S F RR g 4s. 1996	J - J	.....	.....	87¾	87¾	22	82	88¼
Southw Div 1st g 5s. 1947	A - O	.....	.....	100	101	69	98	101
St L So. See Illinois Cent.								
St L S W 1st g 4s bd cfs. 1989	M - N	91¾	Sale	90¼	91¾	187	84¾	93¼
2d g 4s inc bond ctfs. ..1989	J - J	51¾	Sale	51½	52¾	165	40¾	55¾
St Paul City Cab. c g 5s. 1937	J - J	108	.....	108	108¼	7	108	108¾
Guaranteed gold 5s. 1937	J - J	*108¾	.....	.....	.....	.....	.....	.....
St Paul & Duluth 1st 5s. 1931	F - A	120	125	120	Feb'99	.....	120	123¼
2d 5s. 1917	A - O	113	115	113	Feb'99	.....	113	115
1st co g 4s. 1968	J - D	98	101	.....	.....	.....	.....	.....
St Paul M & M 2d 6s. 1909	A - O	123¼	.....	124	Mar'99	.....	124	124¼
Dakota ext gold 6s. 1910	M - N	124¾	.....	124¾	125	3	124¼	125¼
1st consol gold 6s. 1938	J - J	.....	.....	138¾	138¼	5	138¼	139¾
Registered. 1938	J - J	.....	.....	137¾	Feb'99	.....	137¾	137¾
Reduced to gold 4½s. 1938	J - J	*112	113¼	112¾	113¾	3	112¾	113¾
Registered. 1938	J - J	.....	.....	106½	Mar'98	.....	.....	.....
Mont Ext 1st gold 4s. ..1937	J - D	107¾	Sale	107	107¾	54	104¾	107¾
Registered. 1937	J - D	.....	.....	104	Jan.'99	.....	104	104
Minn Union 1st g 6s. 1922	J - J	.....	.....	123¾	Jan.'98	.....	.....	.....
Mont C 1st gu g 6s. 1937	J - J	.....	.....	130	Oct.'98	.....	.....	.....
Registered. 1937	J - J	.....	.....	115	Apr'97	.....	.....	.....
1st guar gold 5s. 1937	J - J	115	.....	115	Feb'99	.....	113¾	115
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....
E M 1st div 1st g 5s. ...1908	A - O	113¾	.....	113¾	Mar'99	.....	111¾	113¾
Registered. 1908	A - O	.....	.....	.....	.....	.....	.....	.....
Nor div 1st g 4s. 1948	A - O	.....	.....	.....	.....	.....	.....	.....
Registered. 194-	A - O	.....	.....	.....	.....	.....	.....	.....
Will & S F 1st g 5s. 1938	J - D	.....	.....	118	Aug'98	.....	.....	.....
Registered. 1938	J - D	.....	.....	.....	.....	.....	.....	.....
St P & Nor Pac. See Nor Pac								
St P & Sioux City. See C St P M & O								
S Fe Pres & Ph 1st g 5s. 942	M - S	.....	.....	.....	.....	.....	.....	.....
St A & A P. See So Pac Co.								
St F & N P 1st s f g 5s. ..1919	J - J	*105	.....	100¼	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 10.	Interest Period.	Price Friday, Mar. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Sav F & W 1st con g 6s. 1934	A - O	128	.....	104¼	Oct.'97	....	.....	.....
1st g 5s. 1934	A - O	*110	.....	125¾	Feb'99	....	125¾	125¾
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s. 1926	J - J	*105	.....	104¾	Feb.'98	....	.....	.....
Sea & B Bdge. See Brklyn El.								
Sod Bay & So 1st g 5s. ...1924	J - J	*100	.....	.....	.....	.....	.....	.....
So Car & Ga 1st g 5s. ...1919	M - N	*104¼	105	104¾	104¾	1	103¾	105
Southern Pacific Co—								
Gal Har & S A 1st g 6s. 1910	F - A	*111	113¾	107	Jan.'98	....	.....	.....
2d g 7s. 1905	J - D	*110	113	110	Feb'99	....	110	110¾
Mex & Pac div 1st g 5s. '31	M - N	104	Sale	104	104¼	63	100¾	104¾
Hous & T C 1st W & N 7s. '08	J - J	.....	.....	.....	.....	.....	.....	.....
1st g 5s int gtd. 1937	J - J	*110	.....	111¾	112	20	107	112
Con g 6s int gtd. 1912	A - O	*110	.....	113	Dec'98	....	.....	.....
Gen g 4s int gtd. 1921	A - O	89¾	Sale	89¼	89¾	45	87¾	90
Morgan's La & T 1st g 6s. '20	J - J	.....	.....	120¾	Feb.'99	....	.....	.....
1st 7s. 1918	A - O	*137	.....	139	Jan.'99	....	139	139
N Y T & Mex gu 1st g 4s. '12	A - O	.....	.....	.....	.....	.....	.....	.....
Ore & Cal 1st gtd g 5s. 1927	J - J	.....	.....	103	Mar'99	....	97	103
S A & A Pass 1st gu g 4s. '48	J - J	84¼	Sale	84¼	85¾	295	77¼	86
Tex & N O 1st 7s. 1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s. ..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 6s. 1943	J - J	105	Sale	105	105¼	72	102	105¾
So P of Arg u 1st g 6s. '09-10	J - J	118	.....	112	Feb'99	....	109¼	113
S P of Cal 1st g 6s. '05-12	A - O	.....	.....	115¼	Dec'98	....	.....	.....
1st con guar g 5s. ..1937	M - N	.....	.....	102¼	Nov'98	....	.....	.....
Stamped. ...1905-37	M N	.....	.....	107¾	108	76	108	109
A & N W 1st gu g 5s. 1941	J - J	99	99¼	99	99¾	47	90	99¾
S P Coast 1st gu g 4s. 1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s. '11	J - J	.....	.....	115¾	Nov'98	....	.....	.....
South Ry—1st con g 5s. ..1994	J - J	106	Sale	105¾	106	107	103¾	106¾
Registered. 1994	J - J	.....	.....	98	Oct.'98	....	.....	.....
Mem Div 1st g 4-4½-5s. 1996	J - J	*108	.....	107¾	Jan.'99	....	107¼	107¾
Registered. 1996	J - J	.....	.....	.....	.....	.....	.....	.....
E Ten reor lien g 4-5s. 1938	M - S	*105¼	107	106	Mar'99	....	106	108
Registered. 1938	M - S	.....	.....	.....	.....	.....	.....	.....
Ala Cen R 1st g 6s. 1918	J - J	.....	.....	113¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc. 1900	A - O	.....	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 5-6s. 1916	J - J	*	120	116	Sep.'98	....	.....	.....
E T Va & Ga 1st 7s. 1900	J - J	*104¾	.....	104¾	Feb.'99	....	104¾	104¾
Divisional g 5s. 1930	J - J	117	.....	117	Feb'99	....	114¾	117
Con 1st g 5s. 1956	M - N	*	116	115¾	116	7	115	116¾
Ga Pac Ry 1st g 6s. 1922	J - J	*	124¼	124¼	124¼	2	124	124¾
Knox & Ohio 1st g 6s. 1925	J - J	120½	.....	120½	120½	1	119	120½
Rich & Dan con g 6s. ..1915	J - J	128¼	126	128¾	128¾	2	128	128¾
Equip sinking fund g 5s. 1909	M - S	* 99¾	100¼	101	Nov'97	....	.....	.....
Deb 5s stamped. 1927	A - O	107	.....	104¼	Dec'98	....	.....	.....
Virginia Mid gen 5s. 1936	M - N	*113	.....	112	Mar'99	....	110	112
Gtd stamped. 1936	M - N	*110	.....	110	Dec'98	....	.....	.....
W O & W 1st cy gu 4s. 1924	F - A	.....	.....	90	Feb.'99	....	90	94
West N C 1st con g 6s. 1914	J - J	*118	120	118¾	Dec'98	....	.....	.....
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s. 1939	J - J	*100	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s. 1949	J - D	*105	.....	.....	.....	....	.....	.....
Stanb & Low—See Penn RR.								
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s. '39	A - O	*110	.....	111¼	Dec'98	....	.....	.....
1st con gold 5s. 1894-1944	F - A	113	.....	110	Dec'98	....	.....	.....
St L M Bge Ter gu g 5s. 1930	A - O	*104	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s. '14	Q - J	.....	.....	.....	.....	....	.....	.....
Tex & N O. See So Pac Co.								
Tex & P Ry R div 1st g 6s. 1905	M - S	*102¾	.....	105¼	Dec'98	....	.....	.....
1st gold 5s. 2000	J - D	*113	113	113¾	113¾	44	109¾	114
2d gold inc. 5s. Dec. 2000	Mch.	53¼	Sale	53	53¾	1379	45¾	54
Third Av 1st gold 5s. 1937	J - J	.....	.....	126	126	5	125¼	126
Tol & O C 1st g 5s. 1935	J - J	*105	.....	106	Feb.'99	....	104	106
West'n div 1st g 5s. 1935	A - O	*103	106	102	Dec'98	....	.....	.....
General gold 5s. 1935	J - D	* 75	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s. 1990	A - O	.....	.....	85	Feb.'99	....	80	85¼
Tol Peo & W 1st gold 4s. 1917	J - J	80	Sale	80	80	13	78	80
T St L & K C 1st g 6s tr. 1916	J - D	103¾	Sale	103¼	103¾	31	99	106¼
Ulster & Del 1st c g 5s. 1928	J - D	.....	99¼	99¼	Feb'99	....	99	100¾
Union Elev. See Brklyn Elev								
Un El (Chic) 1st g 5s. 1945	A - O	.....	.....	.....	.....	.....	.....	.....
Un Pac—RR & l g g 4s. 1947	J - J	104¼	Sale	104	104¾	671	102¾	106¾
Registered. 1947	J - J	*104¼	.....	104¾	Feb'99	....	104¾	104¾
Un. Pac—Tr Co ctfs. g 4½s	M - N	.....	.....	68	Feb.'99	....	67½	68
U P D & G 1st g 5s tr rc. '39	....	89	Sale	88¼	89	11	87¾	92¼
Cni N J RR & C Co. See Pa RR								
Utah & North. See Ore S L.								
Utica & Black R. See N Y Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s. ..1939	M - N	.....	115¾	114¼	115	34	113	115¾
2d gold 5s. 1939	F - A	94½	Sale	94	95	54	94	100
Debenture series A. 1939	J - J	.....	.....	.....	.....	.....	.....	.....
Series B. 1939	J - J	85¼	Sale	85	86¼	170	83¾	88¼
1st g 5s Det & Ch Ext. ..1941	J - J	*107¾	.....	107¾	108	9	105¾	109
St Johns Bridge 1st g 6s. 1908	A - O	110¾	.....	113	113	1	109¾	113
Warren RR. See Del L & W								
Wash O & W. See Southern								
West N Y & Pa—1st g 5s. 1937	J - J	110½	.....	110¾	Mar'99	....	108¾	110¾
Gen g 5-6s. 1943	A - O	62¾	Sale	59¾	63	118	54	63
Income 5s. ....April, 1943	Nov.	20¼	Sale	19½	20¼	167	14¾	20¼
West No Car. See South Ry.								
Western Pac. See Cent Pac.								
W Chic St 40-yr 1st cur 5s. '28	M - N	.....	.....	.....	.....	.....	.....	.....
40-year con g 5s. 1988	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s. 1911	J - J	.....	.....	113	Jan.'99	....	113	113
Wheeling & L E 1st g 5s. 1926	A - O	.....	.....	108	Feb'99	....	104	108
Trust Co certificates.		*	98	104¼	Dec'98	....	.....	.....
Wheel Div 1st gold 5s. 1928	J - J	.....	98	98¾	Mar'99	....	98¾	98¾
Exten & Imp gold 5s. ..1930	F - A	.....	.....	98¼	Mar'98	....	.....	.....
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st tr g 5s. ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.		.....	85¼	Sale	68¾	68¾	286	58	70¼
Income 5s. 1937	A-O	*	.....	6	Feb'99	....	6	10¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s. 1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s. '39	J - J	.....	.....	91¾	Oct.'98	....	.....	.....
Brklyn U Gas 1st con g 5s. '45	M - N	*117¾	118¾	117¾	118¾	68	113¾	118¾
Ch G L & C Co. See P G & C Co.								
Columbus Gas 1st g 5s. 1932	J - J	.....	.....	.....	.....	....	.....	.....
Jon Gas Co. See P G & C Co.								
Detroit City Gas g 5s. 1923	J - J	93¼	Sale	93¼	96	60	93¼	97¼

*No price Friday; latest bid and asked this week. † Due June. ‡ Due July. § Due March. ‖ Due Jan. ¶ Bonds due Nov. «These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	75	77
Bonds 5s of 1932. M & N	§ 99	100
N Y & Hoboken—Stock	58½	60
1st 5s 1949. ..... J & J	98	.....
N Y & S B Trans & Ferry	26	30
Bonds 5s of 1926 M & N	§ 88	92
10th & 23d Sts Ferry.	88	92
1st mort 5s 1919. J & D	‖105	106
Union Ferry—Stock.	45	45½
1st 5s 1920. ..... M & N	‖103½	104
§ Buyer pays accrued interest.		
† Price per share.		

Miscellaneous. Par.	Bid.	Ask.
Am Air Power of N Y. 100	64	66
Americ'n Axe & Tool. 100	20	31
Amer Bank Note Co. ..50	† 43	45
American Beet Sugar.	32	34
Preferred.	82	84
American Brake Co. ..100	111	117
Am Car & Foundry.	30¾	31¼
Preferred	68	68¼
Subscriptions.	.....	.....
Amer. Caramel—Com.	45	50
Preferred.	100	.....
Amer Malting Co—See Stock Ex list		
Amer Press Assoc'n. .100	95	105

Miscellaneous. Par.	Bid.	Ask.
American Screw. 250	†115	140
Am Soda Foun—Com. .100	5	10
1st preferred. 100	53	58
2d preferred. 100	15	25
Amer Steel & Wire—See Stock Ex'l't		
American Surety. 50	210	.....
Amer Tin Plate—See Stock Ex. List.		
Preferred—See Stock Exch. List.		
Am Typefo'rs—Stock. 100	50	54
Amer Sewing Machine. .5	† 2	.....
Amer Strawboard. 100	32¾	33¼
Amer Wringer com. ...100	101	102
Pref.	114	.....

Miscellaneous. Par.	Bid.	Ask.
Amer Graphophone. 10	† 12¾	13
Preferred. 10	† 13¼	13¾
Anderson (John) Tob. 100	11	12
Automatic Vending. ...10	† 2¼	4
Barney & Sm Car-Com. 100	25	27
Preferred. 100	79	82
6s 1942. ..... J & J	103	108
Bergn & Eng Br—See Phil. List.		
1st 5s.	.....	107
Blackwell's Durh Tob. 25	† 13	32
Bliss Company—Com. ..50	† 56	58
Preferred. 50	† 60	65
Bond & Mort Guar. ...100	225	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 10.	Interest Period.	Price Friday, Mar. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Det Gas Co con 1st g 5s..1918	F-A	......	......	94	Aug'98	....	......	......
Ed El Ill 1st conv g 5s..1910	M-S	109½	......	110½	110½	11	110½	112½
1st con g 5s..........1995	J-J	*122½	......	122½	Mar'99	....	120½	122½
Ed El Ill B'klyn 1st g 5s.1940	A-O	*111½	......	113½	J'ne'97	....	......	......
Registered..............	A-O	......	......	......	......	....	......	......
Eq Gas L N Y 1st con g 5s..'32	M-S	......	......	......	......	....	......	......
Eq G & Fuel. See P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	*114½	115	114½	114½	2	109	115
Gr Rap G L Co 1st g 5s..1915	F-A	......	......	......	......	....	......	......
K C Mo Gas Co 1st g 5s..1922	A-O	......	......	......	......	....	......	......
Lac Gas-L Co of St L 1st g 5s'19	Q-F	107⅞	Sale	107⅞	108¼	41	107	109¼
Small bonds...........1919	Q-F	......	......	......	......	....	......	......
Mut Fuel Gas Co See Peop Gas								
Peo Gas & C 1st gu g 6s..1904	M-N	......	......	111	Nov'97	....	......	......
2d gtd g 6s...........1904	J-D	......	......	107¼	Feb'99	....	107¼	107¼
1st consol g 6s........1943	A-O	124½	126½	126½	Mar'99	....	124	126½
Refunding g 5s.........1947	M-S	......	......	106	Dec'98	....	......	......
Registered...........1947	M-S	......	......	......	......	....	......	......
Ch G-L & Cke 1st gu g 5s'37	J-J	110	......	110½	110½	6	109¾	111½
Con G Co of Chi 1st gu g 5s'36	J-D	108½	109	108½	Mar'99	....	107½	109
Eq G & F Ch 1st gu g 6s..'05	J-J	*105½	......	106	Feb'99	....	106	106
Mu Fuel Gas 1st gu g 5.1947	M-N	*......	106½	106	106½	40	105	107
Westn Gas Co col tr g 5s...'33	M-N	*107	109½	101	Mar'98	....	......	......
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	*104½	......	104½	105	9	104½	106½
Am Cot Oil deb g 8s...1900	Q-F	106½	......	108½	Mar'99	....	106	108½
Am Dk & Imp 5s. See Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	83½	Sale	85½	83½	2	35¼	90½
Bar & S Car Co 1st g 6s.1942	J-J	......	......	......	......	....	......	......
Bk'n W & W H 1st g 5s.1945	F-A	90	Sale	89	90	49	84½	92½
Cah Coal Min. See T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	......	......	109½	Feb'97	....	......	......
Non-cum. incomes 5s.1907	J-J	......	......	......	......	....	......	......
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 5s...1900	F-A	......	......	100½	100½	10	100	100½
Col C & I Dev Co gu g 5s..1909	J-J	......	......	......	......	....	......	......
Coupon off..............		......	......	......	......	....	......	......
Col Fuel Co gen gold 6s.1919	M-N	......	......	103	Nov'98	....	......	......
Col F & I Co gen s f g 5s.1943	F-A	87½	Sale	86	87½	100	86	90½
Com Cable Co 1st g 4s...2397	Q-J	......	......	108¾	Nov'98	....	......	......
Registered..... 2397	Q-J	......	......	104	Feb.'98	....	......	......
De Bardel C & I. See T C & I.								
Del & H Can. See RR bonds								
Det M & M ld gr 3½s S A.1911	A-O	18½	Sale	18½	19	5	18½	23½
Erie T & T col tr g s f 5s...1926	J-J	......	......	110	Jan.'99	....	110	110
Gr Riv Coal & C 1st g 6s.1919	A-O	* 98	......	95½	Jan.'97	....	......	......
Hack Wat Reor 1st g 5s.1926	J-J	......	......	......	......	....	......	......
Hend B Co 1st s f g 6s...1931	M-S	......	......	111	Aug'97	....	......	......
Hoboken L & I g 5s......1910	M-N	......	......	......	......	....	......	......
Ill Steel Co deb 5s......1910	J-J	......	......	99	Jan.'99	....	99	99
Non-conv deben 5s...1913	A-O	......	......	70	Apr'97	....	......	......
Iron Steamboat Co 6s...1901	J-J	......	......	......	......	....	......	......
Jeff & Clear C & I 1st g 5s 1926	J-D	......	......	107	May'97	....	......	......
2d g 5s..............1926	J-D	......	......	80	May'97	....	......	......
Knick Ice (Chic) 1st g 5s.1928	A-O	101	......	100	100¼	15	98½	100¼
Mad Sq Gard'n 1st g 6s.1919	M-N	......	......	102	J'ly'97	....	......	......
Met T & T 1st s f g 5s.1918	M-N	......	......	......	......	....	......	......
Registered...........1918	M-N	......	......	......	......	....	......	......
Mich Pen Car Co 1st g 5s.'42	M-S	103	......	103	Feb'99	....	103	103
Mut Un Tel Co. See Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	101	103	103	Feb'99	....	103	104
Nwpt News S&D D 5s.1990	J-J	......	......	......	......	....	......	......
N Y & N J Tel gen g 5s cy.'20	M-N	......	......	......	......	....	......	......
N Y & Ont Land 1st g 6s.1910	F-A	......	......	......	......	....	......	......
No Westn Teleg. See West.Un.								
Peoria Wat Co g 6s..1889-19	M-N	......	......	......	......	....	......	......

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 10.	Interest Period.	Price Friday, Mar. 10. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Pl Valley Coal 1st g 6s..1920	M-N	......	......	......	......	....	......	......
Procter & Gamb 1st g 6s..'40	J-J	......	......	......	......	....	......	......
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..'23	J-J	......	......	101	Feb'97	....	......	......
Sp Val Wat Works 1st 6s.'06	M-S	......	......	......	......	....	......	......
Stan Rope & T 1st g 6s..1946	F-A	86	Sale	85½	87½	35	84½	90½
Income g 5s............1946	....	30½	Sale	29½	30½	280	23½	32½
Sun Ck Coal 1st g s f 6s..1912	J-D	......	......	......	......	....	......	......
Tenn Coal T Div 1st g 6s.1917	A-O	103	......	107	107	8	10 ¾	109¼
Birm Div 1st con 6s...1917	J-J	108	Sale	108	108¼	24	101	110
Cah C M Co 1st gu g 6s..'22	J-D	......	......	......	......	....	......	......
De Bar C & I Co gu g 6s.'10	F-A	101	104	103	104	41	96	105
U S Leath Co s f deb g 6s.'13	M-N	119	......	118	118¼	5	116¾	118¼
Vt Marble 1st s f 5s.....1910	J-D	......	......	......	......	....	......	......
West Union deb 7s..1875-00	M-N	......	......	108	Nov'98	....	......	......
Registered........1875-1900	M-N	......	......	105	Mar'98	....	......	......
Debenture 7s....1884-1900	M-N	......	......	......	......	....	......	......
Registered.....1884-1900	M-N	......	......	......	......	....	......	......
Col trust cur 5s.......1938	J-J	*112	......	115	Mar'99	....	112½	115¼
Mut Un Tel s f'd 6s...1911	M-N	......	......	112	Mar'99	....	112	112
Northwestern Tel 7s....'04	J-J	......	......	......	......	....	......	......
Wh L E & P C Co 1st g 5s.'19	J-J	......	......	......	......	....	......	......
U. S. GOV. SECURITIES.	(For	daily record	see seventh page	preceding.)				
U S 2s registered....Optional	Q-M	99½	......	99	Feb.'99	....	99	99½
U S 3s registered.........1918	.....	107	107⅜	107⅛	Feb'99	....	106½	107⅜
U S 3s coupon 1918	.....	107½	Sale	107	107⅝	195	106⅜	108
U S 4s registered........1907	Q-J†	111	111¼	111⅛	111⅛	10	111	112⅜
U S 4s coupon...........1907	Q-J†	112⅝	Sale	112⅝	112⅝	5	112⅝	113⅜
U S 4s registered........1925	Q-F	128	129	128⅜	Mar'99	....	128	129
U S 4s coupon...........1925	Q-F	128	129	128⅜	Mar'99	....	128	129⅜
U S 5s registered........1904	Q-F	111⅜	112⅛	111⅜	Feb'99	....	111⅜	111⅜
U S 5s coupon...........1904	Q-F	111⅜	112⅛	111⅜	112¼	45	111⅜	113⅜
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	......	112½	112½	2	110	112½
Small..................	.....	......	......	105	Aug'98	....	......	......
Class B 5s.............1906	J-J	109	......	108	Sep.'98	....	......	......
Class C 4s.............1906	J-J	100	......	104	Nov'98	....	......	......
Currency funding 4s...1920	J-J	100	......	......	......	....	......	......
Dist of Columbia—3-65s.1924	F-A	117	......	118	Nov'98	....	......	......
Louisiana—New con 4s..1914	J-J	109½	......	109¾	109¾	25	108¾	109¾
Small..................	.....	*......	108	109½	Feb.'99	....	109½	109½
Missouri—Funding...1894-95	J-J	......	......	......	......	....	......	......
North Car—Consol 4s...1910	J-J	105	......	104	Nov'98	....	......	......
Small..................	J-J	*......	109	......	......	....	......	......
6s....................1919	A-O	130	......	128	Feb.'98	....	......	......
So Carolina—4½s 20-40.1933	J-J	115½	......	......	......	....	......	......
Tenn—New settlem't 3s.1913	J-J	......	98½	97½	97½	54	96½	98
Small..................	J-J	......	......	95	Feb'99	....	95	95
Virginia fund debt 2-3s.1991	J-J	83½	85	84	84	5	82½	87
Registered..............	J-J	......	......	......	......	....	......	......
6s deferred bonds.........	.....	......	......	......	......	....	......	......
Trust receipts stamped....	.....	8½	Sale	6	8½	121	6	8½
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	......	......	64	95	6	64	71
Atch J Co & West 6s tr ctfs.	.....	......	......	64	64	1	64	64
B & O pr lien 3½s (w i).1925	.....	97½	Sale	97½	98½	232	97½	99½
1st mort 4s (when iss).1948	.....	98½	Sale	98	99½	169	98	100
Cen.Pac.M.3½s (when iss'd).	.....	87½	Sale	87	88½	167	87	89½
1st mtg (when issued)......	.....	100½	Sale	100½	101¼	672	100½	101½
Col & South 4s (when issued)	.....	87½	Sale	87½	87½	128	86½	88½
Pittsb & West 5s tr ctfs......	.....	......	......	57½	Oct.'98	....	......	......
Sou.Pac.col.tr. 4s (when is.)	.....	86½	Sale	85	87	649	85	87

* No price Friday; these are latest bid and asked this week. † Bonds due July ‡ Bonds due May. § Bonds due April. ‖ Bonds due January. a These are option sales

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. Par.	Bid.	Ask.
Carter-Crume—Pref..100	55	75
Celluloid Co..........100	85	95
Cent America Tr'nsit.100	¼	1
Cent Firew'rks—Com.100	6	16
Preferred............100	45	50
Chateaugay Ore & Ir 6s '15	30	50
Ches & O Grain El—Inc..	10	17½
4s....................	65	75
Chesebrough Mfg Co.100	325	340
Claflin (H B)—1st pref.100	108½	......
2d preferred.........100	100½	......
Common—See Stock Ex list.		
Clark Mile End Thr'd.100	75	76½
Collins Co............100	112	......
Color. & South 4s—See Stock Ex.	List.	
Col H V & Tol (wh iss)...	20	22
Pref (when issued)......	56	58
Bonds 4½ (when iss'd)..	101	102
Consolid Car Heating.100	40	50
Consol Firew'ks-Com.100	5	......
Preferred............100	50	......
Con Kan C Smelt & Ref.25	† 22	25
Consol Rolling Stock.100	24	26
Contin. Tobac. Co........	56	57
Preferred................	88	89
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co...100	142½	......
Electric Vehicle..........	75	76
Preferred...............	100	102
Ensley Land..............	......	20c.
Eppens Sm & Wiem..100	......	80
Eastman Kodak Co...100	100	110
Erie & Western Trans.50	† 33½	40
Fidelity & Casualty...100	250	......
Fidelity & Dep (Balt)..50	† 70	72½
Galveston Wharf—1st 5s.	99	100
Genesee Fruit..........100	......	......
German Am Real Est.100	25	......
Glucose Sug Ref—See Stk	Exch	list.
Gorham Mfg Co-Com.100	......	100
Preferred............100	114	118
Great Falls Ice........100	120	......
Hartford Carpet Co..100	61	......
Heck-Jones-J Mill-Pf.100	55	60
1st 6s 1922........M&S	95	96
Her'g-Hall-Mar(asst p'd).	1½	2
Preferred (asst p'd) 100	8	12
Hoboken Land & Imp't	100	......
5s.....................	105	......
International Elevat.100	75	80
International Navig..100	102	105
Internat. Paper—See St'k	Exch	list.
Bonds 6s..............	112	......
International Pulp...100	......	......
Internat Silver—See Stk.	Exch.	list.
Do do pref.	60	65
Do do bonds.	‡106	107½
Iron Steamboat.......100	......	10
6s 1901..............J&J	......	60
John B Stetson—Com.100	60	......
Preferred............100	110	116
Journeay & Burnham.100	5	......
Preferred............100	[illegible]	......
Knickerb'r Ice(Chic)—See	St Ex	List.
Knickerb'r Ice—Bonds 5s..	97	......
Lawyers' Surety.......100	102	106
Lawyers' Title Ins....100	145	150

Miscellaneous. Par.	Bid	Ask
Liberty Silk Mills.....100	60	75
Preferred............100	85	100
Lorillard (P)—Pref...100	112	117
Madison Sq G—Stock.100	......	5
2d 6s 1919.........M&N	25	35
Maine S S...............50	† 30	......
Merch & Miners' S S...50	† 60	......
Mech'nical Rub-Com.100	35	45
Preferred............100	80	100
Mergenthaler Linot.—See	Boston	list.
Meriden Britannia Co..25	......	......
Mich-Pen Car—Com..100	42	47
Preferred............100	96	98
1st 5s 1942.........M&S	100	......
Minneapolis Brew 1st 7s.	105	107
Mosler Safe Co........100	......	100
Monongahela Water...25	† 7½	9
Nat Biscuit—See Stock Ex	List.	
National Casket Co...100	45	......
National Saw—Pref..100	......	25
National Surety.......100	......	165
National Wall Paper.100	55	65
N Y Loan & Imp.......100	50	......
N Y Biscuit 6s 1911.M&S	114	117
New Jer Zinc & Iron..100	105	......
N Y Air Brake—See N Y S	tock E	xch.
Nicholson File Co.......50	† 24	26
Nicaragua Construct.100	......	10
Otis Elevator—Com.......	88	88½
Preferred................	88½	90
Peck, Stow & Wilcox..25	† 18	......
Pegamoid, pref........100	35	55
Pennsylvania Coal......50	340	......
Penn. Steel—See Phila. lis	t.	
5s 1917.M&N............	......	100
Penn. Water—Com.....50	† 5	6
Phil & Wil Steamboat.50	† 66	70½
Pneumatic Gun Car'ge.10	3	3½
Pratt & Whitn—Com..100	4½	8
Preferred............100	30	42
Pressed Steel Car........	62	63
Preferred................	87	87½
Procter & Gamble.....100	335	......
Preferred............100	185	......
R.I.Perkins Horse Sh.100	......	......
Preferred............100	30	40
Roy Bak Pow pf (w. i.)...	80½	90
Rubber Goods Mfg........	81	83
Preferred................	77	79
Russell & Erwin........25	† 60	......
Safety Car Heat & Lt.100	125	130
Schwarzchild & Sulzb.100	40	45
Semet-Solvay deb 5s......	101	103
Simmons H'rdw-Com.100	130	140
Preferred............100	120	124
Singer Mfg Co.........100	475	480
Standard Oil..........100	477	478
Stan. Dist. & Dis.—See Sto	ck Ex.	List.
Stand Und'rg'd Cable.100	165	170
Sloss I&S 1st 6s 1917.F&A	92	......
Southern Cotton Oil...50	† 45	......
Stat Isl R T 1st 6s'13A&O	107	......
2d 5s 1926..........J&J	90	......
Stilw-Bierce & Sm-V.100	90	96
Swift & Co............100	97	100
1st 5s..................	‡107	112
Susq Coal 6s 1911....J&J	117	......

Miscellaneous. Par.	Bid.	Ask.
Term Wareh—Stock..100	......	10
1st 6s..................	......	70
Debenture 6s............	......	70
Texas & Pacific Coal.100	63	66
1st 6s 1908.........A&O	‡107½	....
Title Guar & Trust ..100	325	......
Trenton Pott—Com..100	13	17
Preferred............100	57	62
Trow Directory-New.100	45	55
Union Switch & Signal.50	† 86	88
Preferred.............50	†124	128
Union Typewr—Com.100	20	22

Miscellaneous. Par.	Bid.	Ask.
Un Typew—1st pref..100	106½	108
2d preferred.........100	115	120
United Shoe Mach—See B	oston Li	st.
Preferred—See Boston	List.	
U S Glass—Common..100	30	31
Preferred............100	63	75
U S Projectile Co.....100	90	100
Wagner Palace Car...100	188	190
Westingh Air Brake...50	†195	197
Willimantic Linen Co..25	† 25	....
Worth't'n P'mp-Com.100	43	......
Preferred............100	110	......

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	370	......
Am Exch....	175	......
Astor	400	......
Astor Place*	240	......
Bowery*.....	280	300
Broadway....	232	......
Butch's&Dr..	83	......
Central	160	......
Chase........	290	......
Chatham	305	......
Chemical.....	4000	......
Citizens'.....	135	......
City	1500	......
Colonial*....	150	......
Columbia*...	150	......
Commerce...	218	......
Continental .	126	......
Corn Exch*..	335	......
East River...	125	......
11th Ward*.	220	......
Fifth Ave*...	2800	......
Fifth	220	......
First..........	3500	......
First (St Isl)	......	......
14th Street*.	......	165
Fourth	165	......
Franklin.....	......	......
Gallatin	310	......
Gansevoort*.	......	100
Garfield......	1100	......
German Am*	115	......
German Ex*.	......	......
Germania*...	......	......
Greenwich*..	165	......
Hamilton*...	110	......
Hanover.....	......	......
Hide & L'ath	105	......
Home*.......	......	......
Hudson Riv*	......	......
Imp & Trad.	505	......
Irving	155	......
Leather Mfr.	200	......
Liberty	160	......
Lincoln......	750	......
Manhattan*.	220	......
Market & Ful	220	......
Mechanics'..	190	......
Mech & Tra*	......	......

Banks	Bid.	Ask.
Mercantile ..	170	......
Merch Exch.	115	......
Merchants'..	158	......
Metropolis*..	150	......
Mt Morris*..	175	......
Mutual*.....	120	......
Nassau*.....	150	......
New Amst.*..	285	......
NewYork Co.	1450	......
N Y Nat Ex..	90	......
New York....	236	......
19th Ward*..	100	......
Ninth........	80	......
North Amer.	150	......
Oriental*....	150	......
Pacific*......	170	......
Park.........	510	520
Peoples'*....	200	......
Phenix.......	92	......
Plaza*.......	200	......
Prod Exch*..	118	......
Republic	170	183
Riverside*...	190	......
Seaboard	192	......
Second	450	......
Seventh......	135	......
Shoe & Le'th	97½	......
Sixth	......	......
State*........	......	......
State of NY*	110	......
12th Ward*..	120	......
23d Ward*...	100	......
Union........	245	......
Union Sq*...	185	......
West Side*..	300	......
Western.....	200	......
Yorkville*..	190	......
BR'KLYN.		
Bedford*	215	......
Broadway*...	190	200
Brooklyn*...	125	130
8th Ward*...	......	95
5th Ave*....	104	107
First.........	400	......
Fulton*......	180	200
Ger Amer*..	90	100
Hamilton*...	105	......
Kings Co*...	100	110

Banks.	Bid.	Ask.
Manufact'rs.	260	......
Mechanics*..	195	......
Mech & Tra*.	250	260
Nassau	230	......
Nat City.....	330	345
North Side*..	160	175
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	105	115
Sprague	200	......
26th Ward*..	140	145
Union*.......	115	......
Wallabout*..	105	115
Trust Cos. N. Y. CITY.		
Am Dep & L.	......	......
Atlantic Tr..	185	195
Central Tr'st.	1950	......
City Trust...	350	......
Colonial.....	430	......
Consolidat'd.	......	......
Continental .	350	360
Farm Ln & Tr	1390	1410
Fifth Ave Tr	350	......
Guaranty Tr	550	......
Knick'rb'ck'r	325	......
Manhattan ..	190	......
Mercantile ..	520	......
Metropolitan	320	......
N Y L I & Tr	1400	1450
N Y Sec & Tr	425	......
North Amer.	......	......
Produce Ex.	215	230
Real Est Tr't	325	......
StandardTr't	325	......
State Trust..	400	430
Union Trust.	1300	1360
U S Mtg & Tr.	400	410
Unit. States.	1460	......
Washington.	300	310
BR'KLYN.		
Brooklyn Tr.	400	......
Franklin	325	335
Hamilton....	295	......
Kings Co.....	310	......
L. Isl L. & Tr.	250	256
Manufact'rs.	240	......
Nassau	172	......
People's.....	[illegible]	......

* Banks marked with a asterisk (*) are State banks. † Price per share.
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 4		Monday, March 6.		Tuesday, March 7.		Wednesday March 8.		Thursday, March 9.		Friday, March 10.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1899. Lowest.	Highest.
												Railroad Stocks.			
247	247	*245	......	245	245	*245	......	245	245½	*245	248	Boston & Albany............(Boston)....100	58	245 Mar. 7	258 Jan. 18
87¾	87¾	87	87	87	87	*86½	87½	87½	88	87½	87½	Boston Elevated............ " 100	205	80¾ Jan. 4	89 Jan. 27
*233	......	*232	......	*233	......	*233	......	*233	......	*233	......	Boston & Lowell............ " 100	......	227 Jan. 9	235 Feb. 1
*170	......	170	170½	*170	......	*170	......	*170	......	*171	......	Boston & Maine............ " 100	21	170 Jan. 4	175 Feb. 27
140½	141⅝	137⅝	139¾	138	139	138¼	139¾	139	140⅝	138¾	139	Chic. Burl. & Quincy......... " 100	16,094	124½ Jan. 4	149½ Feb. 16
146⅜	146⅜	147	148	147	148	146⅛	146⅜	146	146	146	146¼	Chic. Junc. & Un. Stock Yds. " 100	2,951	139½ Jan. 3	148½ Feb. 25
*......	126½	126⅝	126½	127½	128	......	......	......	......	*125	126½	Preferred .... " 100	95	124 Jan. 12	128 Mar. 7
......	......	126½	126½	127½	127½	......	......	......	......	127⅝	127⅝	Chic. Milwaukee & St. Paul. (Phila.)....100	500	120½ Jan. 3	131⅝ Feb. 18
34	34	*34	......	34	34	*33¼	34	*33¾	34	34	34	Choctaw Oklahoma & Gulf.. " 50	275	29½ Jan. 3	36¾ Feb. 16
46	46	46	46	46	46	46⅝	46	46	46	46¼	46⅜	Preferred.................. " 50	1,044	43⅝ Jan. 14	47½ Feb. 2
59	59	......	......	......	......	59	59	......	......	*58½	59½	Consol. Traction of N. J.¶... " 100	100	57½ Jan. 3	61⅜ Jan. 12
114	114	114½	114½	114½	114½	114	114½	114½	114½	114½	114½	Fitchburg, pref..............(Boston)....100	509	107 Jan. 3	117 Jan. 26
......	......	*37	39	......	......	......	......	......	......	*38	42	Ga. Southern & Florida...... (Balt.) 100	......	37 Feb. 6	38 Feb. 1
*......	95	94⅜	95⅜	*......	95½	*94	95	......	......	*93	95	1st preferred................ " 100	20	93½ Jan. 12	95½ Jan. 23
*65½	......	*66	68	67	67	*66	......	*......	68	*62	65	2d preferred................ " 100	......	63 Jan. 11	70 Jan. 27
25½	26	26	26¼	26	26⅜	26½	29⅞	28¼	30	29	29½	Lehigh Valley............... (Phila.) 50	42,310	23½ Jan. 10	30 Mar. 9
*6	6¼	*6	6⅛	6⅛	6⅛	*6	6⅛	6⅛	6⅛	6⅝	6⅝	Mexican Central.............(Boston)....100	330	5⅞ Jan. 7	7⅛ Jan. 21
*92¼	92½	*......	93	......	......	......	......	93	93	*92	93	Northern Central............ (Balt.) 50	40	90 Jan. 31	95 Feb. 6
*51⅞	52⅛	51⅛	51⅛	51¼	51⅛	51⅛	52	*51½	51⅞	*51⅛	51⅞	Northern Pacific .... (Phila.) 100	900	43¾ Jan. 7	55¼ Feb. 15
*78⅛	78¾	*78⅝	78⅝	*78¾	79	*78	......	*78⅛	78¾	*78⅝	78⅛	Preferred.................. " 100	......	76¾ Jan. 6	81⅛ Jan. 26
*201	......	201	201	*201	......	201	201	*201	......	*201	......	Old Colony..................(Boston)....100	4	198 Jan. 4	201 Feb. 3
43⅜	43⅝	......	......	......	......	41	42	42½	42½	41	42	Oregon Short Line............ " 100	90	41 Mar. 8	46½ Jan. 23
65¾	65⅝	65¼	65⅝	65⅛	66⅛	66	66⅜	65⅛	66⅛	66¼	66⅜	Pennsylvania................ (Phila.).... 50	3,649	61 Jan. 3	70 Jan. 23
97⅞	97⅞	97⅞	97⅞	97⅞	97⅞	97⅞	98	99	99	x97	97	Philadelphia Traction....... " 50	1,555	94¾ Jan. 3	99 Mar. 9
11 5-16	11½	11⅝	12	11⅝	12	12⅛	12 9-16	12 3-16	12⅝	12¼	12⅛	Reading Company............ " 50	48,810	10 5-16 Feb. 8	12⅝ Jan. 24
31⅞	32⅝	a		32	32 5-16	b		33⅜	33⅝	31	32¾	1st preferred.............. " 50	19,791	25 13-16 Jan. 7	33⅝ Mar. 9
16⅝	17⅜	16 13-16	17	17⅛	17⅜	17⅜	18¼	17⅛	18⅜	17¾	18 1-16	2d preferred............... " 50	16,194	13 7-16 Jan. 6	18⅜ Mar. 8
47	47	46½	46½	46¼	46½	46	46⅜	46	46⅝	45¼	46	Union Pacific...............(Boston)....100	2,040	41⅝ Jan. 7	50¾ Feb. 21
79¾	79¾	78⅝	78⅞	78⅝	79¼	79¼	79⅝	78¼	78⅝	77½	78⅜	Preferred .... " 100	4,348	73 Jan. 6	84 Jan. 23
35⅛	35½	35	36	35⅝	35¾	35⅝	36	35⅝	36	35¼	35⅝	Union Traction.............. (Phila.).... 50	18,940	31⅝ Jan. 7	37½ Jan. 31
21	21¼	21½	21⅛	21½	21⅜	21⅜	22	21⅛	22	21⅛	22	United Ry & Elec. Co. (w. i.) (Balt.)	12,460	19 Feb. 15	23⅝ Feb. 21
42	42½	......	......	43¾	44	43⅛	43⅞	44	44	43⅝	43¾	Preferred (when issued).. "	2,471	41¾ Mar. 8	45 Feb. 21
94½	94½	94¼	94¼	94	94½	94	94	*93½	94½	94½	94⅛	West End Street.............(Boston).... 50	329	90 Jan. 3	95 Jan. 19
												Miscellaneous Stocks.			
347½	350	341	348	341	344	341	345	*343	345	344	345	American Bell Telephone...(Boston)....100	916	273 Jan. 3	350 Feb. 14
138¾	139½	137¼	139	138	139¼	136¾	142	142½	144	141⅝	143⅜	American Sugar Refining ¶.. " 100	42,036	123¾ Jan. 4	144 Mar. 9
*114½	115	114	115	114¾	115	115	115	115½	115½	115¼	115¾	Preferred ¶................ " 100	568	110½ Jan. 16	115¾ Mar. 10
*367	372	370	370	361	361	365	370	367	367	367	372½	Boston & Montana............ " 25	1,457	262 Jan. 7	380 Mar 1
94½	95	93½	93½	89	90	90	91	89½	90½	88½	89¼	Butte & Boston .... " 25	2,687	74 Jan. 3	97 Feb 17
770	770	770	775	765	770	765	765	765	765	765	765	Calumet & Hecla .... " 25	155	685 Jan. 6	805 Feb 21
23	23⅛	23⅛	24⅝	23⅜	23¾	23	23⅜	23¼	23⅝	24	23⅛	Cambria Steel ($1·50 paid) (Phila.)	83,116	11¾ Jan. 7	24⅝ Mar. 6
67	67	66⅜	67½	67	67	67	67	67½	69½	69½	70	Consolidated Gas............ (Balt.) 100	7,490	66½ Mar. 3	71 Jan. 24
39¼	40½	40	42	40	41	40¾	43	43¼	44½	45	48	Dominion Coal ....(Boston)....100	50,725	33 Jan. 3	48 Mar. 10
130	131	129	132½	128¼	130	129	130	129	131	131	133¾	Electric Storage Battery ¶ .. (Phila.)....100	9,043	53¼ Jan. 10	140¼ Feb. 16
129	129	129	132½	129	130	130	130	129	129	130	139	Preferred ¶................ " 100	4,555	64¾ Jan. 4	140 Feb. 16
93¼	95	93½	93⅝	91¾	92½	......	......	89	90½	90	90½	Erie Telephone..............(Boston)....100	527	78¾ Jan. 3	100 Feb. 14
52¾	52¼	50½	51⅝	50½	51⅝	51½	52½	51¾	52½	51⅝	53½	Federal Steel................ " 100	8,79	46⅝ Feb. 8	55¼ Jan. 24
*25	......	*24	......	*25	......	......	......	26	26	26	26	Lamson Store Service......... " 25	125	23½ Jan. 3	28 Jan. 9
*42	43	42¼	42¾	42⅜	42¾	42¼	43	43	43¼	43¼	43¼	Lehigh Coal & Navigation... (Phila.) 50	1,3·9	39¾ Jan. 3	43¼ Mar. 9
16⅝	17¼	17¾	19⅛	18⅛	19⅛	18⅛	19	18⅝	20	19⅞	20⅝	Marsden Company ¶.......... " 100	86,716	6⅜ Jan. 12	20⅝ Mar. 10
*152	154	152	152½	150	150	152	152	*......	150	*153	......	New England Telephone.....(Boston)....100	32	133 Jan. 4	154 Feb. 23
40	43	39½	42¼	38½	39½	39¼	40¼	40	40⅜	40	40½	Old Dominion Copper ¶...... " 25	16,476	35 Jan. 3	49 Feb. 18
27¼	27⅜	27⅜	28½	27½	27⅝	27⅝	27⅝	27⅝	27⅜	27	27½	Pa. Mfg. Light & Power¶ ... (Phila.).... 50	8,322	23½ Jan. 3	29½ Jan. 16
144½	144½	145	145⅜	145¼	145½	145¼	148	146	146	146¼	148	United Gas Improvement ¶.. " 50	5,155	127¼ Jan. 5	148 Mar. 10
44	44½	42⅜	44	41⅜	42	42	43	43¼	43¼	42¼	42⅜	United States Oil............(Boston).... 25	6,393	36 Jan 3	44½ Mar. 4
......	......	38	38¼	37⅜	38	37½	37⅜	37½	37⅛	*37½	38	Welsbach Light ¶............ (Phila.).... 5	493	36½ Feb. 16	42⅝ Jan. 9
1¼	1¼	*1¼	1⅛	1¼	1¼	1¼	1⅛	*1¼	1⅛	*1¼	1¼	West End Land...............(Boston).... 25	390	1¼ Jan. 5	1⅛ Feb. 18
50	50½	49	49	49½	49½	*49½	49½	49½	49½	*49	49½	Westingh. Electric & Mfg... " 50	800	39 Jan. 4	52⅝ Feb. 24
63	63	63	63	......	......	62½	64	62½	63	63	64	Preferred.................. " 50	129	63 Jan. 6	64½ Jan. 10

* Bid and asked prices; no sale was made. a 31 1-16 32 9-16 b 32 9-16 32 7-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	10.
At Top & S Fe..(Bost)100	21⅝	21¾
Atl & Charlotte(Balt) 100	118½	121½
Bos & Maine pf.(Bost)100	160	165
Boston & Prov. " 100	288	......
Cat'wissa 1st pf (Phil) 50	54⅜	......
Central Mass...(Bost)100	16	16½
Pref.......... " 100	68	70
Central Ohio...(Balt) 50	45	......
Chic & W Mich.(Bost)100	20	21
Cit'ns St of Inds¶(Phil) 100	41	41¼
Conn & Passum(Bost)100	159	......
Conn River.... " 100	260	265
Consol Tr Pitts¶(Phil) 50	33	33
Pref¶...... " 50	......	......
Flint & Pere M.(Bost)100	20	23
Pref. .... " 100	44	45½
G'rmant'n Pass(Phil) 50	143	......
Hestonv M & T " 50	......	......
Pref.......... 50	74½	......
Hunt & Broad T " 50	......	......
Pref.......... " 50	43	......
K C Ft S & M..(Bost)100	8	10
Pref.......... " 100	30	45
Little Schuylk.(Phil) 50	54½	......
Maine Central.(Bost)100	160	......
Minehill & S H.(Phil) 50	57½	58
Nesquehon'g V. " 50	......	55
New England..(Bost)100	37	......
Pref.......... " 100	97	100
North Penn....(Phil) 50	101½	......
Phil & Erie..... " 50	......	20½
Phil Germ & N. " 50	......	141
United N J..... " 100	265	......
United Tr of P. " 50	15½	15⅝
Pref.......... " 50	50	......
West End pref.(Bost) 50	113	113
West Jer & S S.(Phil) 50	59½	60
West N Y & Pa. " 50	6⅜	6½
Wiscon Central(Bost)100	1½	3
Pref.......... " 100	2	5
Wor Nash & R. " 100	130	......
MISCELLANEOUS.		
Allouez Mining(Bost) 25	11¼	11½
Am Ry El Lt.¶(Phil)	3⅞	4½
Arnold Mining.(Bost) 25	11	11¼
Ash Bed Min'g. " 25	1⅜	2
Atlantic Min'g. " 25	34	35
Baltic Mining.. " 25	26	26½
Bay State Gas¶.(Bost) 50	1⅛	1⅜
Berg&Eng Br'w(Phil) 100	40	......
Pref..... .... " 100	......	95
Boston Elec Lt.(Bost)100	170	......
Boston Land... " 10	5	5½
Cambria Iron..(Phil) 50	47¼	47¾
Canton Co......(Balt) 100	83¼	84
Centen Mining.(Bost) 25	52½	53¼
Daylight Prism.(Phil) 50	31	31½
Domin Coal pf (Bost)100	120	......
Edison El Ill... " 100	199	......
Elec Co of Am¶.(Phil) 50	20⅝	20¾
Elect Vehicle¶. " 100	78	80
Electros Com'l¶ " 50	7	10
Franklin Min'g.(Bost) 25	24½	25
General Elect.. " 100	118	118½
Pref.......... " 100	......	......
Gen El Auto-M¶(Phil) 50	15	15½
Int But H & S M(Bost) 10	2½	.. ..
Isle Royale¶.... " 25	70	71½
Marsden pref¶ (Phil) 100	64	70
Mergenthaler..(Bost)100	190	194
Mex Telephone " 10	1⅜	2
No Am Dredg " 10	......	....

STOCKS—BONDS	Bid.	Ask
MISCELL.—Concluded.		
Old Col Mining.(Bost) 25	17	17½
Osceola Mining. " 25	92	92½
Palmetto Co....(Phil) 25	4½	5
Parrott Sil&Cop(Bost) 10	47	47½
Penn Elec Veh¶(Phil) 50	14¾	15
Pref¶.......... " 50	65	66
Pennsyl Salt... " 50	109	......
Pennsyl Steel¶. "	46½	47
Pref¶.......... " 100	65	68
Pullman's Pal..(Bost)100	157	158
Quincy Mining. " 25	170	171
Reece Buttonh. " 10	11½	12
Rhode Isl Min.. " 25	......	......
Santa Ysabel G " 5	11⅜	12
Tamarack Min. " 25	235	238
Torrington "A" " 25	......	......
Pref.......... " 25	......	......
Un Cop L & M'g " 25	8	8½
Un Shoe Mach.. " 25	38¾	39
Pref .... " 25	28	28½
Utah Mining... " 4·80	44½	45
Water Power... "	½	1
Welsbach Com¶(Phil)100	8½	10
Pref¶......... " 100	58	60
Westm'rel Coal " 50	50	......
Winona Mining(Bost) 25	18	18½
Wolverine Min. " 25	47	47½
Wollaston L'd. " 5	2	......
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	‡103½	104
A T&S F gen g 4s.'95 A&O	‡100	100½
Adjustment g 4s..1995	‡ 88⅜	88½
B & M 3d is 7s.'02-07 M&N	......	......
Boston Term'l 3½s..1947	‡114	......
Bos Un Gas 1st 5s.'39 J&J	......	98
2d M 5s.......1939 J&J	70	71
Bur& Mo Riv ex'pt 6s.J&J	120	......
Non-exempt 6s.'18 J&J	107	......
Plain 4s.......1910 J&J	100	......
Ch Bur& N 1st 5s.'26 A&O	......	106
2d M 6s......1918 J&D	100	......
Ch Bur & Q 4s.1922 F&A	101	......
Iowa Div 4s.1919 A&O	102	......
Chicago Junc 5s.1915 J&J	112	115
Ch & No M gu 5s.'31 M&N	80	82
Chi & W M gen 5s.'21 J&D	91	92
Con. of Verm't 5s.'13 J&J	90	......
Curr't Riv 1st 5s.'27 A&O	......	72½
D G R & W 1st 4s.'46 A&O	96	96½
Domin Coal 1st 6s.'13 M&S	......	......
East'n 1st M 6s g.'06 M&S	118	119½
Fr Elk&M V 1st 6s '33 end	138	......
Unst'p'd 1st 6s.'33 A&O	138	......
Illin Steel conv 5s.'10 J&J	105	105½
Debenture 5s.1913 A&O	100	101½
K C C& S 1st 5s g.'25 A&O	......	72
K C Ft S&G 1st 7s.'08 J&D	114	......
K C F S&M con 6s.'28 M&N	99½	100
K C M & B 1st 4s..'34 M&S	......	92
Income 5s........	......	46
K C& M Ry&B 5s.'29 A&O	101	......
K C St Jo & C B 7s.'07 J&J	120	......
Lam's'n St're S 6s.'09 M&S	......	......
L Rock&F S 1st 7s.'05 J&J	105	......
L E&St L 1st 6s g.'26 A&O	*108	......
2d M 5-6 g....1936 A&O	......	......
Mar H & Ont 6s...'25 A&O	114	......
Mex Cent 4s g..1911 J&J	69½	70½
1st con inc 3s g non-cum	16	17
2d con inc 3s non-cum..	5	6
New Eng Tele 6s.'99 A&O	100	......
6s ....1907 A&O	......	......

BONDS	Bid.	Ask.
Boston—Concluded.		
N Y&N Eng 1st 7s.'05 J&J	‡119	......
1st mort 6s....1905 J&J	‡114	......
Ogd & L C con 6s.'20 A&O	105	107
Income 6s..........1920	......	15
Rutland 1st 6s..'02 M&N	‡105	107
2d 5s.........1898 F&A	‡100	101
Torrington 1st 5s 1918...	......	......
West End St 5s..'02 M&N	‡105	......
4½s...........1914 M&S	......	......
Gold 4s......1916 M&N	......	......
4s ....1917 F&A	......	......
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	121½	122½
AtlG-Light 1st 5s 1917 J&D	103	......
Balt Belt 1st 5s.1990 M&N	107	107½
BaltCPas 1st 5s.1911 M&N	114	......
Balt Fundg 5s.1916 M&N	122	......
Exchange 3½s.1930 J&J	113	114
Balt&Ohio 4s g.1935 A&O	......	......
Stat Isl 2d 5 g.1926 J&J	......	......
B&O S W 1st 4½ g.1990 J&J	109	......
Balt&P 1st 6s m l 1911 A&O	125	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	120	......
Ext & Imp 6s.1901 M&S	108⅜	......
No BaltDiv 5s.1942 J&D	121	......
Conv'rtible 5s 1906 M&N	126	......
CapeF&Ysr A 6g.1916 J&D	104	104½
1st 6s ser B..1916 tr rec	71½	75
1st 6s ser C..1916 tr rec	66½	70
Cent Ohio 4½s g.'30 M&S	110	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	118	......
Ext & Imp 5s.'932 M&S	114	......
Chas City Ry 1st 5s '23 J&J	106½	......
CharlC&A ext 5s.1910 J&J	109½	......
Chesap Gas 6s..1900 J&D	104	104½
City&Sub 1st 5s.1922 J&D	118	118½
Col&Grnv 1st 5-6.1917 J&J	119	......
Consol Gas 6s..1910 J&D	118	119
5s..... ....1939 J&D	111½	......
Ga &Ala 1st pf 5s 1945 A&O	108½	109
GaCar&N 1st 5s g.1929 J&J	103¼	103½
GeorgiaP 1st 5-6s 1922 J&J	122¾	123½
GaSo&Fla 1st 5s.1945 J&J	109⅝	110¼
KnoxvTrac 1st 5s '28 A&O	106	106½
Lake R El 1st gu 5s '42 M&S	115	......
MetSt(Wash) 1st 5s '25 FA	120	......
New Orl Gas 1st 5s...Var	100	......
Norfolk St 1st 5s '44..J&J	108½	......
NorthCent 4½s.1925 A&O	110	......
6s 1900..............A&O	105	......
6s gold 1900 ....J&J	104	104½
6s 1904..............J&J	112	......
Series A 5s 1926.....J&J	113	......
Series B 5s 1926.....J&J	113	......
Ohio&M 1st 7s D 1905 M&N	......	......
Pitt Un Trac 5s.1997 J&J	112	112½
Potom Val 1st 5s.1941 J&J	105	106
SecAvTn(Pitts) 5s '34 J&D	115	......
Sav Fla & West 5s '34 A&O	99	110
Seab & Roan 5s.1926 J&J	109½	......
Virg Mid 1st 6s.1906 M&S	110	......
2d series 6s..1911 M&S	118	......
3d series 6s..1916 M&S	115	......
4th ser 3-4-5s.1921 M&S	103½	......
5th series 5s.1926 M&S	107½	......
Va (State) 3s new.'32 J&J	......	......
Fund debt 2-3s.1991 J&J	82	84
Va& Tenn 2d 5s.1900 J&J	......	......
8s.............1900 J&J	......	......

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	119	120
WestVaC&P 1st 6g.'11 J&J	114	115
Wil & Weld 5s..1935 J&J	117	119
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	111	......
Balls Ter 1st 5s.1926 J&D	101	102
B Boro Gas 1st 5s.'38 M&S	......	101½
Cambria Iron 6s.1917 J&J	108	......
Catawissa M 7s.1900 F&A	......	......
Ches&D Can 1st 5s.'16 J&J	52	......
Choc Okla & G prior lien 6s	107½	......
General 5s....1919 J&J	107⅜	......
Cit's St Ry(Ind) con 5s.'33	......	104½
Colum St Ry 1st con 5s.'32	‡104½	......
Con Trac of N J 1st 5s..'33	111	......
Del & B Bk 1st 7s.'05 F&A	117	......
East&A 1st M 5s.'20 M&N	110½	......
Edison Elec 5s stk tr ctfs.	......	......
Elec& Peop's Tr stk tr ctfs	98⅜	99½
Elm&Wilm 1st 6s.'10 J&J	124½	......
Income 5s....2862 A&O	109	......
Eq Ill Gas-L 1st g 5s.1928	109¼	109¾
Hestonv M & F con 5s.'24	116½	......
H& B Top con 5s.'25 A&O	......	107½
Internat Nav 6s.....1906	......	......
K C Sub B 1st 6s..'20 J&D	......	101
K C P & G 1st 5s..'23 A&O	......	70
Lehigh Nav 4½s..'14 Q-J	114	......
RR 4s g.......1914 Q-F	107	......
Consol 7s.....1911 J&D	......	......
Gen M 4½s g..1924 Q-F	108	......
Leh V C'l 1st 5s g.'33 J&J	95½	96
Leh Val ext 4s..1948 J&D	113	......
2d 7s.........1910 M&S	130	135
Consol 6s.....1923 J&D	......	118
Annuity 6s..........J&D	120	......
New'k Con Gas 5s '48 J&D	......	......
Newark Pass con 5s.1930	116	......
No Penn 1st 4s..'36 M&N	113	......
Gen M 7s......1903 J&J	116	118
Penn gen 6s r...1910 Var	133	......
Consol 6s c....1905 Var	118	......
Consol 5s r....1919 Var	125	......
Pa & N Y Can 7s..'06 J&D	120	......
Cons 5s......1939 A&O	105	......
Cons 4s......1939 A&O	90	......
Penn Steel 1st 5s.'17 M&N	101	101½
People's Tr tr certs 4s.'43	108	109
Perkiom 1st ser 5s.'18 Q-J	100	......
Phila Elec gold trust ctfs	109½	109¾
Ph&Er gen M 5g.'20 A&O	121	......
Gen M 4s g..1920 A&O	109	......
Ph & Read 2d 5s.'33 A&O	125	......
Consol M 7s..1911 J&D	133	......
Con M 6s g....1911 J&D	123	......
Ext Imp M 4s g.'47 A&O	104	......
Con M of '82 4s.'37 J&J	......	103
Terminal 5s g.1941 Q-F	120	......
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	110½	111
Pitts C&St L 7s.1900 F&A	105	......
Read Co gen 4s, 1997 J&J	90	......
Rochester Ry con 5s.1930	105¼	......
Sch R E Side 1st 5s g '35 J&D	113	......
Scran Trac 1st 6s '32 M&N	......	......
Union Term'l 1st 5s.F&A	97	......
United N J 4s..1944 M&S	......	......
UnTracPitts gen 5s '97 J&J	112	......

‡And interest. §1 30 paid.
*Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date*	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		$	$	$	$
Adirondack	January...	16,348	21,482	16,348	21,482
Ala. Gt. South..	4thwkFeb.	33,631	34,049	287,537	308,049
Ala. Midland...	December.	65,201	68,789	841,293	694,722
Ala. N. O. & Tex.	Pac. June.				
N Orl. & N. E	February .	110,120	114,462	240,021	248,200
Ala. & Vicksb.	February .	48,428	59,663	118,297	133,588
Vicks. Sh. & P.	February .	49,380	61,4[illegible]9	115,925	128,793
Allegheny Val.	January...	224,164	212,760	224,164	212,760
Ann Arbor	1stwkM'ch	33,873	30,586	269,769	292,946
Ark. Midland...	January...	10,873	10,330	10,873	10,330
Atch. T. & S. Fe. e	January...	3,228,323	2,860,449	3,228,323	2,860,449
Atlanta & Char.	December.	173,187	150,751	1,760,035	1,666,321
Atl. Knox. & No.	February .	24,610	23,625	52,021	48,615
Atlanta & W. P.	January...	52,633	55,539	52,633	55,539
Atl. C'st Line S.C	December.	191,136	174,914	.....	....
Atlan. & Danv..	4thwkFeb.	6,108	6,415	80,104	84,574
Austin & N'west	December.	15,094	17,975	161,336	178,039
Balt. & Ohio	January...	2,178,864	2,070,430	2,178,864	2,070,430
Bal. & O. Sou'w.	4thwkFeb.	115,199	143,757	954,652	1,028,191
Bath & Ham'nds	January...	1,864	1,833	1,864	1,833
Bir. & Atlantic.	January ..	2,039	1,980	2,039	1,980
Brunsw'k & West	December.	51,887	51,370	618,909	580,606
Buff. Roch. & Pitt	1stwkM'ch	74,137	66,783	630,776	608,842
Buff. St. M. & S. W	January...	31,019	....	31,019	....
Buffalo & Susq..	January...	53,608	40,466	53,608	40,466
Bur. C. Rap. & N.	4thwkFeb.	88,013	83,234	707,118	610,961
Canadian Pacific	4thwkFeb.	449,000	377,000	3,616,570	3,166,969
Car. Midland	November.	5,889	5,435	59,978	54,526
Cent. of Georgia	4thwkFeb.	114,696	126,918	951,008	1,018,201
Central N. E...	January...	51,543	47,288	51,543	47,288
Central of N. J..	January...	1,092,563	1,055,699	1,092,563	1,055,699
Central Pacific.	December.	1,263,292	1,141,951	15,940,809	14,173,604
Charlest'n & Sav	December.	52,700	52,072	660,632	600,249
Chas'n & W. Car.	Novemb'r.	82,150	79,621	....	....
Chattan'ga So...	4thwkFeb.	1,587	1,269	9,382	11,039
Ches. & Ohio	4thwkFeb.	234,408	228,348	1,684,412	1,867,743
Chic. Bur. & Q. d	January...	3,193,452	3,044,456	3,193,452	3,044,456
Chic. & East. Ill.	4thwkFeb.	96,322	85,853	755,419	693,486
Chic. Gt. West'n	4thwkFeb.	113,895	107,130	896,965	784,821
Chic. Ind. & L..	4thwkFeb.	60,639	53,890	466,290	437,728
Chic. Mil. & St. P.	1stwkM'ch	670,145	638,851	6,194,370	5,391,807
Chic. & N'thw'n.	January...	2,829,598	2,561,557	2,829,598	2,561,557
Chic. Peo. & St. L.	February .	64,116	71,001	130,78[illegible]	149,060
Chic. R'k I. & P..	January...	1,539,847	1,435,037	1,539,847	1,435,037
Chic. St. P. M. & O.	January...	823,809	567,479	823,809	567,479
Chic. Ter. Tr. RR.	4thwkFeb.	22,526	22,574	182,979	182,241
Chic. & W. Mich.	4thwkFeb.	42,105	32,794	290,350	227,478
Choc. Ok. & Gulf.	3d wk Feb.	15,268	20,858	.....	.....
Cin. G. & Ports'th	February .	4,231	3,986	8,709	8,368
Cin. N. O. & T. P.	February .	325,976	321,160	682,691	653,995
Cin. Ports. & Vir.	February .	20,247	19,989	41,662	38,638
Clev. Ak. & Col.	4thwkFeb.	17,425	14,506	130,668	125,443
Clev. Can. & So..	4thwkFeb.	14,704	11,834	100,879	102,600
Cl. Cin. Ch. & St. L	4thwkFeb.	258,722	265,430	2,010,263	2,160,291
Peo. & East'n.	February .	135,735	157,069	280,790	304,085
Cl. Lor. & Wheel.	1stwkM'ch	33,688	28,285	280,114	265,279
Col. Midland	January...	135,500	145,664	135,500	145,664
Col. H. V. & Tol.	January...	224,011	211,605	224,011	211,605
Col. Sand'y & H.	4thwkFeb.	16,956	11,739	132,219	111,852
Colusa & Lake..	February .	1,450	1,700	2,650	3,400
Crystal	January...	1,285	1,146	1,285	1,146
Cumb'l'd Valley	January.	60,008	60,730	60,008	60,730
Denv. & Rio Gr	1stwkM'ch	152,300	136,500	1,441,557	1,330,827
Des M. N. & W..	December.	39,591	37,231	520,164	430,382
Det. G. Rap. & W	4thwkFeb.	24,393	24,468	192,689	184,377
Det. & Lima No.	3dwk Sept.	8,917	8,762	308,753	180,829
Det. & Mackinac	January...	47,559	38,335	47,559	38,335
Duluth S.S. & Atl	4thwkFeb.	36,456	30,290	286,883	222,581
Elgin Jol. & East.	February .	137,626	127,389	279,840	245,031
Erie	January...	2,489,835	2,363,702	2,489,835	2,363,702
Eureka Springs.	January...	4,455	3,486	4,455	3,486
Evans. & Ind'plis	4thwkFeb.	6,572	5,923	48,883	46,010
Evansv. & T. H.	4thwkFeb.	23,447	25,736	186,080	188,071
Find. Ft. W. & W.	December.	7,167	7,192	....	....
Fitchburg	December.	....	....	7,341,226	7,231,610
Flint & P. Marq.	4thwkFeb.	63,003	55,699	466,249	448,550
Fla. Cent. & Pen.	4thwkFeb.	49,395	48,262	399,733	377,012
Ft. W'th & Den. C.	3d wk Feb.	23,576	....	182,672	....
Ft. W. & Rio Gr.	4thwkFeb.	6,859	11,164	73,147	74,553
Gads. & Att. U.	February .	566	581	1,269	1,245
Georgia RR.	4thwkFeb.	34,393	39,086	252,341	300,405
Georgia & Ala..	1stwk Feb.	18,507	20,324	122,272	129,752
Ga. Car'la & No.	December.	107,579	74,726	898,365	881,048
Geo. So. & Fla.	February .	64,171	73,959	140,371	157,691
Gr. Rap. & Ind..	4thwkFeb.	44,084	43,865	331,937	302,618
Cin. R. & Ft. W.	4thwkFeb.	8,857	8,772	69,006	65,285
Traverse City.	4thwkFeb.	897	698	6,746	5,681
Mus. G. R. & I.	4thwkFeb.	1,917	2,862	14,355	17,392
Tot all lines.	4thwkFeb.	55,755	56,188	422,044	390,976
Gr. Tr'nk Syst'm	4thwkFeb.	527,686	451,587	3,780,717	3,590,785
Chic. & Gr. Tr.	3d wk Feb.	79,827	71,198	577,326	500,905
Det. Gr. H. & M.	3d wk Feb.	13,427	15,602	112,151	115,017
Great North'n—					
St. P. M. & M.	February .	1,119,708	1,023,877	2,341,005	2,111,661
East of Minn.	February .	189,907	90,218	367,074	195,166
Montana Cent	February .	132,897	160,210	313,527	333,893
Tot. system	February .	1,442,512	1,274,305	3,021,606	2,640,720
G'lf B'mnt & K. C	February .	16,089	11,181	36,245	21,194
Gulf & Chicago.	December.	3,442	7,367	61,849	52,416
Hoos. Tun. & Wil.	December.	4,137	3,309	54,507	54,689
Hous. & Tex. Cen	December.	450,167	307,606	3,646,598	3,166,655
Illinois Central†	February .	†2091956	†2183398	†4,515,748	†4,460,118
Ind. Dec. & West.	Novemb'r.	42,276	36,110	435,090	431,959

ROADS	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		$	$	$	$
Ind. Ill. & Iowa.	January...	77,595	76,375	77,595	76,375
In. & Gt. North'n.	4thwkFeb.	71,441	79,697	579,134	630,434
‡Interoc. (Mex.)	Wk Feb. 18	71,800	64,850	510,800	444,460
Iowa Central..	1stwkM'ch	42,551	37,430	365,569	319,996
Iron Railway...	February .	4,449	4,150	8,506	7,648
Jack. T. & K. W	December.	33,663	30,637	359,017	304,492
Kanaw'a & Mich	4thwkFeb.	11,339	9,841	93,827	83,643
K.C.F. Scott & M.	4thwkFeb.	80,371	87,493	678,210	761,193
K.C. Mem. & Bir	4thwkFeb.	30,855	28,534	237,402	268,723
Kan. C. N. W....	February .	24,623	33,[illegible]17	51,565	64,723
Kan. City & Om.	4thwkFeb.	3,340	4,343	37,507	50,076
K. C. Pitts. & G.	1stwk Mch	73,486	62,155	652,316	574,306
Kan. C. Sub. Belt	1stwkM'ch	10,019	8,837	98,770	80,734
Keokuk & West. c	3d wk Feb.	11,100	11,267	80,753	85,045
L. Erie & West.	4thwkFeb.	69,214	68,179	531,889	547,769
Lehigh & Hud..	February .	32,817	31,679	76,277	60,756
Lehigh Val. RR.	January...	1,568,863	1,343,738	1,568,863	1,343,738
Leh. V. Coal Co.	January...	1,622,582	1,505,381	1,622,582	1,505,381
Lex'gton & East.	January..	15,689	15,604	15,689	15,604
Long Island RR.	February .	182,411	198,733	418,890	436,224
Long Is. System.	February .	187,357	205,268	430,908	451,740
Los Ang. Term..	February .	8,298	6,127	15,607	14,447
Louis. Ev. & St. L.	4thwkFeb	30,455	31,649	230,742	241,326
Lou. H. & St. L...	4thwkFeb.	11,109	10,196	79,993	69,823
Louisv. & Nashv.	4thwkFeb.	454,840	443,289	3,545,237	3,562,668
Macon & Birm..	February .	4,094	5,901	9,465	11,795
Manistique	February .	6,863	7,665	13,742	18,305
‡Mexican Cent..	4thwkFeb.	295,267	271,697	2,363,79[illegible]	2,116,685
Mexican Inter'l.	Novemb'r.	313,993	251,526	3,082,310	2,757,418
‡Mex. National	4thwkFeb.	123,994	117,752	1,033,417	927,268
Mex. Northern..	November.	53,038	39,036	546,377	537,177
‡Mexican R'way	Wk Feb. 18	91,600	89,000	616,000	565,000
Mexican So.	3d wk Feb.	19,068	12,646	103,605	97,560
Minneap. & St. L.	1stwkM'ch	50,859	44,055	390,129	338,864
M. St. P. & S. St. M.	4thwkFeb.	70,529	58,824	473,632	507,167
Mo. Kan. & Tex.	4thwkFeb.	211,894	221,[illegible]82	1,830,161	1,870,971
Mo. Pac. & Iron M	4thwkFeb.	565,000	653,000	3,918,551	4,101,419
Central Br'ch.	4thwkFeb.	27,000	32,000	172,377	202,262
Total	4thwkFeb.	592,000	685,000	4,090,928	4,303,681
Mobile & Birm..	February .	26,682	33,883	61,262	76,916
Mobile & Ohio..	February .	342,000	347,649	750,800	720,783
Mont. & Mex. G'f	January...	108,213	125,519	108,213	125,519
Nash. Ch. & St. L.	January...	515,038	462,072	515,038	462,072
Nevada Central.	October...	3,239	4,305	....	....
N. Y. C. & H. R..	February .	3,275,916	3,379,717	6,910,966	6,787,523
N. Y. Ont. & W..	4thwkFeb.	101,493	72,964	609,254	546,732
N. Y. Susq. & W.	January...	200,302	196,933	200,302	196,933
Norfolk & West.	4thwkFeb.	218,369	212,776	1,682,007	1,736,643
North'n Ala. Ry.	4thwkFeb.	3,972	4,361	34,941	34,324
Northes'n (Ga.).	December.	7,647	7,711	73,157	67,730
North'n Central	January...	558,836	506,536	558,836	506,536
North'n Pacific.	4thwkFeb.	470,899	482,735	3,170,082	3,133,066
Ohio River	4thwkFeb.	16,958	15,928	134,796	135,188
Ohio Southern..	January...	75,258	62,323	75,258	62,323
Oreg. RR. & Nav.	4thwkFeb.	82,684	103,441	894,857	967,109
Oreg. Sh. Line..	January...	521,637	447,369	521,637	447,369
Pac. Coast Co..	December.	358,437	349,857	5,263,317	3,978,171
Pacific Mail	January...	346,666	323,051	346,666	323,051
Pennsylvania§..	January...	5,312,171	5,089,071	5,312,171	5,089,071
Peoria Dec. & Ev.	4thwkFeb.	14,264	15,979	125,935	129,763
Petersburg	Septemb'r.	46,778	40,510	489,015	432,235
Phila. & Erie...	December.	376,347	346,200	4,574,443	4,601,256
Phila. & Read...	January...	1,864,654	1,724,472	1,864,654	1,724,472
Coal & Ir. Co.	January...	2,272,351	1,944,401	2,272,351	1,944,401
Tot. both Co's.	January...	4,137,005	3,668,873	4,137,005	3,668,873
Phil. Wilm. & B.	January...	730,840	680,940	730,840	680,940
Pitts. C.C. & St. L.	January...	1,427,000	1,314,595	1,427,000	1,314,595
Pitts. Lisb. & Wn	February .	3,124	3,564	6,262	7,766
Pitts. Bes. & L.E.	1stwkM'ch	17,607	13,562	158,652	121,463
Pitts. & Wes'n..	4thwkFeb.	33,949	24,796	226,498	199,571
Pitts. Cl. & Tol.	4thwkFeb.	15,543	15,698	120,084	128,921
Pitts. Pa. & F.	4thwkFeb.	5,968	3,968	34,[illegible]35	32,159
Total system.	4thwkFeb.	55,460	44,462	380,917	360,651
Pittsb. Yo. & A...	January...	76,676	82,372	76,676	82,372
Rich. Fr'ksb & P.	January...	62,526	57,222	62,526	57,222
Rich. & Petersb.	Septemb'r.	28,239	26,827	293,473	256,751
Rio Grande Jct.	December.	32,102	33,707	386,373	373,370
Rio Grande So'n	4thwkFeb.	9,492	8,070	69,761	68,448
Rio Gr'de West.	4thwkFeb.	79,600	68,200	455,144	438,383
Sag. Tusc. & H.	February .	8,083	7,403	17,500	15,397
St. Jos. & Gr. I...	4thwkFeb.	17,676	23,108	188,244	205,134
St. L. Chi. & St. P.	February .	25,522	27,068	53,085	55,251
St. L. Ken'et & So	February .	4,590	6,143	11,236	12,890
St. L. & San Fran.	4thwkFeb.	143,918	166,170	1,115,477	1,081,[illegible]72
St. L. Southwest.	4thwkFeb.	122,286	132,877	916,346	940,438
St. Paul & Dul..	February .	120,665	102,053	234,908	200,308
San. Ant. & A. P	January...	138,495	160,659	138,495	160,659
San Fran. & N. P	February .	60,632	52,331	117,776	110,470
S. Fe Pres. & Ph.	4thwkFeb.	16,671	15,823	132,724	111,253
Sav. Fla. & West.	December.	324,030	323,892	4,113,163	3,436,356
Sher. Shrev. & So.	4thwkFeb.	4,881	6,876	56,307	55,731
Sil. Sprs. O. & G.	December.	18,151	15,762	271,846	191,250
Sioux C. & Nor.	December.	33,117	25,539	289,381	279,161
So. Haven & E..	February .	1,860	1,533	....	....
So. Pacific Co.—					
Gal. Har. & S. A	December.	529,981	466,510	5,452,071	4,477,092
Louis'a. West.	December.	126,514	105,920	1,238,941	896,581
Morgan's L. & T.	December.	663,456	681,102	6,404,361	5,127,394
N. Y. T. & Mex.	December.	29,743	31,572	335,607	348,772
Tex. & N. Orl..	December.	167,308	140,958	1,713,439	1,442,228
Atl. Prop'tes. b	December.	1,563,473	1,459,123	....	....
So. Pac. of Cal.	December.	1,218,138	1,230,432	....	....
So. Pac. of Ariz.	December.	290,373	272,491	3,130,776	2,579,351
So. Pac. of N. M.	December.	153,461	130,622	1,594,801	1,336,423
Pacific system	December.	3,169,177	2,998,392	....	....
Total of all. f	January...	4,702,787	4,367,707	4,702,787	4,367,707
Southern Ry. g..	4thwkFeb.	514,460	471,959	3,865,614	3,704,973
Stony Cl. & C. Mt.	January...	789	725	789	725
Texas Central..	4thwkFeb.	5,440	3,838	55,813	53,070
Texas & Pacific.	4thwkFeb.	170,916	189,898	1,294,987	1,367,088
Tex. S. V. & N. W.	December.	6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	4thwkFeb.	29,506	29,2[illegible]6	254,719	254,450
Tol. P. & West..	4thwkFeb.	22,814	16,774	159,093	152,816
Tol. St. L. & K.C.	4thwkFeb	39,038	44,280	293,582	296,784
Union Pac. RR..	January...	1,459,900	1,307,319	1,459,900	1,307,319
Un. P. Den. & G..	2d wk Feb.	62,200	....	460,552	....
Wabash	4thwkFeb	277,746	243,266	2,149,985	1,894,565
W. Jersey & Sea's	January...	148,710	141,210	1,148,710	141,210
W. V. Cen. & Pitts	January...	98,301	86,257	98,301	86,257
West Va. & Pitts.	December.	24,846	32,708	378,792	394,209
Western of Ala.	January...	57,210	58,826	57,210	58,826
West. N. Y. & Pa.	4thwkFeb.	52,200	52,500	470,836	431,044
Wheel. & L. Erie	1stwkM'ch	27,644	30,931	247,810	249,384
Wisconsin Cent.	4thwkFeb.	92,162	87,152	664,736	693,642
Wrightsv. & Ten.	December.	8,577	7,693	92,765	88,360
York Southern	January...	5,146	5,026	5,148	5,026

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included form September 1 in both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch exclude dafter July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows

For the fourth week of February our preliminary statement covers 82 roads and shows 2·76 per cent increase in the aggregate over the same week last year.

4th week of February.	1899.	1898.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	33,631	34,049	.....	418
Ann Arbor	36,932	31,001	5,931	.....
Atlantic & Danville	6,108	6,415	.....	307
Balt. & Ohio Southwest.	115,199	143,757	.....	28,558
Buff. Roch. & Pitts.	71,654	64,715	6,939	.....
Buri. Ced. Rap. & North.	88,013	83,234	4,779	.....
Canadian Pacific	449,000	377,000	72,000	.....
Central of Georgia	114,696	126,981	.....	12,285
Chattanooga Southern	1,587	1,269	318	.....
Chesapeake & Ohio	234,408	228,348	6,060	.....
Chicago & East. Illinois	96,322	85,853	10,469	.....
Chic. Great Western	113,895	107,130	6,765	.....
Chic. Ind'pls & St. L.	60,639	53,890	6,749	.....
Chicago Milw. & St. Paul	671,796	657,687	14,109	.....
Chic. Term. Transfer	22,526	22,574	.....	48
Chicago & W. Michigan	42,105	32,794	9,311	.....
Cleve. Akron & Columb.	17,425	14,506	2,919	.....
Cleve. Canton & South'n.	14,704	11,834	2,870	.....
Clev. Cin. Chic. & St. L.	258,727	265,430	.....	6,703
Clev. Lorain & Wheel'g.	36,724	28,060	8,664	.....
Col. Sandusky & Hock'g.	16,956	11,739	5,217	.....
Denver & Rio Grande	148,700	138,600	10,100	.....
Det. Gd. Rap. & Western	24,393	24,468	.....	75
Duluth So. Shore & Atl.	36,456	30,290	6,166	.....
Evansv. & Indianapolis	6,572	5,923	649	.....
Evansv. & Terre Haute	23,447	25,736	.....	2,289
Flint & Pere Marquette	63,003	55,699	7,304	.....
Fla. Cent. & Peninsular	49,395	48,262	1,133	.....
Ft. Worth & Rio Grande	6,859	11,164	.....	4,305
Georgia	34,393	39,088	.....	4,693
Grand Rapids & Indiana	44,084	43,865	219	.....
Cincinnati R. & Ft. W.	8,857	8,773	84	.....
Traverse City	897	688	209	.....
Musk. Gr. Rap. & Ind.	1,917	2,862	.....	945
Grand Trunk				
Chic. & Grand Trunk	527,686	451,587	76,099	.....
Det. Gd. H. & M.				
International & Gt. No.	71,441	79,697	.....	8,256
Iowa Central	42,581	43,042	.....	461
Kanawha & Michigan	11,339	9,841	1,498	.....
Kan. City Ft. S. & Mem.	90,371	87,493	.....	7,122
Kan. City Mem. & Birm.	30,855	28,534	2,321	.....
Kansas City & Omaha	3,340	4,343	.....	1,003
Kan. City Pittsb. & Gulf	[80,143	65,971	14,172	.....
Kan. City Sub. Belt	10,338	9,572	766	.....
Lake Erie & Western	69,214	68,179	1,035	.....
Louisville Evans. & St. L.	30,455	31,649	.....	1,194
Louisv. Hend. & St. L.	11,109	10,196	913	.....
Louisville & Nashville	454,840	443,289	11,551	.....
Mexican Central	295,267	271,697	23,570	.....
Mexican National	123,994	117,752	6,242	.....
Minneapolis & St. Louis	46,521	40,673	5,848	.....
Minn. St. P. & S. Ste. M.	70,529	58,824	11,705	.....
Mo. Kansas & Texas	211,894	221,882	.....	9,988
Mo. Pacific & Iron Mt.	565,000	653,000	.....	88,000
Central Branch	27,000	32,000	.....	5,000
N. Y. Ontario & Western	101,493	72,964	28,529	.....
Norfolk & Western	218,389	212,776	5,593	.....
Northern Alabama	3,972	4,361	.....	389
Northern Pacific	470,899	482,735	.....	11,836
Ohio River	16,958	15,928	1,030	.....
Oregon RR. & Nav.	82,684	103,441	.....	20,757
Peoria Dec. & Evansv.	14,264	15,979	.....	1,715
Pittsb. Bess. & L. Erie	18,381	13,889	4,492	.....
Pittsburg & Western	55,480	44,462	10,998	.....
Rio Grande Southern	9,492	8,070	1,422	.....
Rio Grande Western	79,600	68,200	11,400	.....
St. Joseph & Gd. Island	17,670	23,108	.....	5,432
St. Louis & San Fran.	143,918	166,170	.....	22,252
St. Louis Southwestern	122,286	132,877	.....	10,591
Santa Fe Pr. & Phoenix	16,671	15,823	848	.....
Sherman Shreve. & So.	4,881	6,876	.....	1,995
Southern Railway	514,460	471,959	42,501	.....
Texas Central	5,440	3,838	1,602	.....
Texas & Pacific	170,916	189,898	.....	18,982
Toledo & Ohio Central	29,506	29,296	210	.....
Toledo Peoria & West'n	22,814	16,774	6,040	.....
Tol. St. L. & Kan. City	39,038	44,280	.....	5,242
Wabash	277,748	243,266	34,480	.....
West. N. Y. & Pennsylv.	52,200	52,500	.....	300
Wheeling & Lake Erie	31,109	24,735	6,374	.....
Wisconsin Central	92,162	87,152	5,010	.....
Total (82 roads)	8,328,327	8,104,260	505,213	281,146
Net increase (2·76 p. c.)	.....	.....	224,067	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

	Gross Earnings.		Net Earnings.	
Roads.	1898-9.	1897-8.	1898-9.	1897-8.
	$	$	$	$
Binghamton Gas.....Feb.	.....	.....	3,235	.....
May 1 to Feb. 28.....	.....	.....	26,785	.....
Chattan'ga South.n..Dec.	5,689	5,430	def.714	def.1,024
Jan. 1 to Dec. 31.....	69,101	73,077	def.7,143	1,455
Chas. & Ohio.a .....Jan.	924,410	954,353	281,716	315,809
July 1 to Jan. 31 ...	7,183,110	7,002,119	2,458,396	2,348,825
Chic. R. Isl. & Pac.a..Jan.	*1,539,847	*1,435,087	503,081	482,773
Apr. 1 to Jan. 31...'	18,212,994	*16890906	6,537,345	6,066,268
Choctaw Okl. & G.b .Jan.	195,316	150,710	76,057	61,900
Nov. 1 to Jan. 31....	626,408	468,914	276,410	199,908
Colorado Fuel .....Jan.	....	.....	99,378	80,853
July 1 to Jan. 31....	.....	.....	622,693	490,004
Den. & R. Grande.b..Jan.	727,757	644,627	260,743	239,262
July 1 to Jan. 31....	5,600,636	5,120,095	2,304,754	2,025,907
Detroit & Mack'c.a Jan.	47,559	38,335	16,873	16,495
July 1 to Jan. 31....	288,227	238,279	66,498	62,902
Evans. & T. H. Sys...Jan.	138,345	119,218	58,170	35,455
Georgia & Alab'a..a.Jan.	103,765	109,428	15,950	28,805
July 1 to Jan. 31....	791,574	742,411	219,107	241,996
Gr'd Rap. Gas-L.Co..Feb.	.....	.....	11,910	10,472
Jan. 1 to Feb. 28....	.....	.....	27,323	24,641
Illinois Central.a....Jan.	2,423,792	2,276,720	911,049	763,516
July 1 to Jan. 31....16,823,547		16,364,021	5,354,572	5,383,806
Indiana Ill. & Iowa b.Jan.	77,595	76,375	28,820	30,207
July 1 to Jan. 31....	470,054	441,788	169,429	116,742
Kan. C. Ft. S. & M.a.Jan.	380,876	401,699	111,154	107,687
July 1 to Jan. 31....	2,827,639	3,047,624	881,537	941,969
Kan. C. Mem. & B.a.Jan.	131,337	139,405	45,186	47,850
July 1 to Jan. 31....	839,742	771,677	232,235	221,500
Laclede Gas-L. Co...Feb.	.....	.....	83,241	82,725
Jan. 1 to Feb. 28 ...	.....	.....	180,017	176,421
Long Island RR. b...Jan.	236,479	237,491	255	12,151
July 1 to Jan. 31 ...	2,951,808	2,733,142	979,139	930,642
Long Isl'd RR.Sys.b.Jan.	243,551	246,472	def.6,456	8,160
July 1 to Jan. 31....	3,221,168	2,993,445	1,079,712	1,040,075
Mexican Central....Jan.	1,282,560	1,087,022	415,845	279,288
Mobile & Birm'gh'm.Jan.	34,246	43,033	10,356	18,485
July 1 to Jan. 31....	241,910	221,295	50,128	51,958
Pacific Mail.....Jan.	346,666	323,051	‡124,233	‡85,033
May 1 to Jan. 31....	3,272,125	2,963,050	‡1,251,115	‡552,352
Rio Grande Junct...Dec.	32,102	33,707	‡9,631	‡10,112
Jan. 1 to Dec. 31 ...	386,373	373,370	‡115,910	‡112,007
Rio Grande West. b..Jan.	236,344	231,583	85,840	72,309
July 1 to Jan. 31 ...	1,963,090	2,031,813	734,696	765,652
W. Va. & Pittsb'g .b.Dec.	24,846	32,708	6,422	18,054
Jan. 1 to Dec. 31....	378,792	394,209	151,795	184,927
July 1 to Dec. 31....	196,559	208,857	83,741	104,948

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Gross earnings include other income.

† After deducting "reserve fund for repairs of steamers," balance in January, 1899, was $95,11[illegible], against $52,533, and from May 1 to January 31 $939,080, against $439,852. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

‡ Thirty per cent of gross earnings.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	—Int., rentals, &c.—		—Bal. of Net Earns.—	
Roads.	1898-9.	1897-8.	1898-9.	1897-8.
	$	$	$	$
Chic. R. Isl. & Pac...Jan.	322,852	342,501	180,229	140,272
Apr. 1 to Jan. 31....	3,428,518	3,425,010	3,308,827	2,641,258
Choc. Okla. & Gulf..Jan.	21,500	20,000	54,557	41,900
Nov. 1 to Jan. 31....	64,500	58,000	211,910	141,908
Denver & Rio Gr'de.Jan.	192,715	214,155	*124,030	*55,814
July 1 to Jan. 31 ...	1,395,295	1,445,041	*1,015,427	*642,670
Kan. C. Ft. S. & M..Jan.	115,295	116,913	def.4,141	def.9,226
July 1 to Jan. 31....	813,630	818,780	67,907	123,189
Kan. C. Mem. & Bir.Jan.	16,507	16,221	28,679	31,629
July 1 to Jan. 31....	111,573	111,103	120,662	110,397
Long Island RR. ...Jan.	98,541	10[illegible],245*	def.96,470	*def88,952
July 1 to Jan. 31....	702,226	716,002	*377,452	*312,855
Long Island RR.Sys.Jan.	103,236	111,744*	df.113,877	*df.104442
July 1 to Jan. 31....	780,502	796,590	*399,749	*341,660
Rio Grande Junct..Dec.	7,708	7,708	1,923	2,404

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		$	$	$	$
Akron Bedf'd & Clev.	January...	5,175	5,655	5,175	5,655
Albany Railway	January...	53,611	49,301	53,611	49,301
Amsterdam St. Ry.	December.	4,667	4,597	53,971	49,876
Atlanta Railway	January...	6,571	6,221	6,571	6,221
Baltimore Con. Ry.*	January...	180,576	167,526	180,576	167,526
Bay Cities Consol.	January...	7,353	6,253	7,353	6,253
Binghamton St. Ry.	January...	10,917	11,102	10,917	11,102
Bridgeport Traction.	January...	26,052	26,898	26,052	26,898
Brockton Con. St. Ry.	January...	25,722	25,111	25,722	25,111
Brooklyn Elevated.	December.	.....	.....	1,641,601	1,695,456
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights }	February .	370,544	369,420	822,891	765,568
B'klyn Q'ns & Sub. }					
Charleston City Ry.	December.	13,669	13,549	172,138	.....
Cin. & Miami Val.	January...	8,474	4,328	8,474	4,328
City Elec. (Rome, Ga.)	January...	1,677	1,574	1,677	1,572
Cleveland Electric	January...	140,471	135,523	140,471	135,523
Cleve. Painsv. & E.	January...	6,467	5,437	6,467	5,437
Columbus St. Ry. (O.)	February .	52 697	44,151	110,888	102,439
Denver Con. Tramw.	January...	64,014	56,473	64,014	56,473

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8	1898-9	1897-8
		$	$	$	$
Detroit Citi'zn' St.Ry	February.	90,320	84,113	188,375	175,697
Detroit Elec. Ry.	February.	32,124	31,365	67,190	64,932
Detroit Ft. Wayne & Belle Isle	February.	13,603	13,218	28,576	27,609
Duluth St. Ry	January.	16,088	16,091	16,088	16,091
Erie Elec. Motor.	December.	12,417	12,187	144,400	140,845
Galveston City Ry.	January.	18,986	.....	.....	.....
Harrisburg Traction.	January.	20,799	18,497	20,799	18,497
Herkimer Mohawk Il'on & F'kfort El. Ry.	January.	3,154	3,100	3,154	3,100
Houston Elec. St. Ry.	December.	21,155	19,953	202,325	189,162
Interstate Consol. of North Attleboro	January.	10,754	9,934	10,754	9,934
Kingston City Ry.	January.	4,272	4,000	4,272	4,000
Lehigh Traction	January.	8,352	8,170	8,352	8,170
Lima Railway (Ohio)	January.	3,419	3,003	3,419	3,003
London St. Ry. (Can.)	January.	8,194	7,705	8,194	7,705
Lorain & Cleve.	January.	5,060	3,486	5,060	3,486
Lowell Law. & Hav.	January.	32,682	30,705	32,682	30,705
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.	January.	116,740	99,632	116,740	99,632
Montreal Street Ry.	February.	114,038	102,625	239,314	212,781
Muscatine St. Ry.	January.	5,064	4,939	5,064	4,939
Nashville St. Ry.	February.	24,742	.....	54,762	.....
Nassau Elec. (B'klyn	January.	144,766	135,439	144,766	135,439
Newburg St. Ry.	January.	4,888	4,921	4,888	4,921
New London St. Ry.	January.	2,919	2,988	2,919	2,988
New Orleans Traction	January.	110,030	107,221	110,030	107,221
North Chic. St. Ry.	February.	203,188	205,435	427,706	430,857
North Shore Traction	January.	104,303	98,864	104,303	98,864
Ogdensburg St. Ry.	January.	1,182	1,044	1,182	1,044
Paterson Ry.	January.	29,165	27,462	29,165	27,462
Richmond Traction.	December.	12,674	10,294	147,634	132,697
Roxb'h Ch. H. & Nor'n	December.	7,892	5,079	109,596	85,233
Schuylkill Val. Trac.	January.	4,240	4,066	4,240	4,066
Scranton & Carbond'e	January.	2,385	2,891	2,385	2,891
Scranton & Pittston	January.	4,236	4,788	4,236	4,788
Scranton Railway.	January.	30,244	30,166	30,244	30,166
Staten Island Elec.	January.	12,396	11,953	12,396	11,953
Syracuse Rap. Tr. Ry	January.	40,600	37,487	40,600	37,487
Toledo Traction.	October.	80,774	73,000	.....	.....
Toronto Ry.	February.	91,860	82,402	187,550	168,964
Twin City Rap. Tran.	January.	189,009	165,249	189,009	165,249
Union (N. Bedford).	January.	15,437	15,802	15,437	15,802
United Tract. (Pitts.)	January.	119,590	116,891	119,590	116,891
United Tract. (Prov.)	December	157,822	149,077	1,774,199	1,731,475
Unit. Trac. (Reading)	February.	11,763	11,308	25,241	24,132
Wakefield & Stone.	January.	3,651	3,614	3,651	3,614
Waterbury Traction.	February.	20,079	20,142	43,202	42,377
West Chicago St. Ry	Wk Mch. 5	74,425	70,579	.....	.....
Wheeling Railway.	November.	17,141	14,436	173,029	152,366
Wilkes & Wy. Val.	January.	40,716	40,356	40,716	40,356

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8
Roads.	$	$	$	$
Columbus (O.) St. Ry. Feb.	52,697	48,151	28,831	24,813
Jan. 1 to Feb. 28....	110,688	102,439	60,627	53,910
Fulton St. RR. (N. Y.)—				
Oct. 1 to Dec. 31.....	11,434	15,086	3,174	7,012
Galveston City Ry. Jan.	18,986	.....	4,273	.....
Thirty-fourth St. Crosst'n (N. Y.)				
Oct. 1 to Dec. 31. ...	86,091	79,250	40,025	39,617
28th & 29th Sts. Crosst'n (N.Y.)—				
Oct. 1 to Dec. 31.....	34,879	28,317	18,102	13,849
Waterbury Tract'n. Feb.	20,079	20,142	6,511	9,149
Jan. 1 to Feb. 28....	43,202	42,377	16,058	17,842
Oct. 1 to Feb. 28....	116,517	111,500	45,646	49,092

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., Rentals, &c.		Bal. of Net Earn'gs.	
	1899.	1898.	1899.	1898.
Roads.	$	$	$	$
Waterbury Tract'n. Feb.	3,303	3,277	3,208	5,872
Oct. 1 to Feb. 28....	15,948	14,257	30,698	30,435

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of February and the ten months of the fiscal year from May 1 to February 28. Comparison is made with 1897 instead of 1898.

NASHVILLE STREET RAILWAY.

	February.		May 1 to Feb. 28.	
	1899.	1897.	1899.	1897.
	$	$	$	$
Gross earnings.....	24,742	25,123	304,971	289,099
Operating expenses.....	12,614	14,297	143,950	152,691
Net earnings.....	12,128	10,826	161,021	136,404
Proportionate interest...	.....	.....	96,139	95,931
" taxes	.....	.....	30,000	16,592
Surplus.....	.....	.....	35,882	23,885

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week, but that published in the CHRONICLE of March 4 covers all reports published to Feb. 25, inclusive.

Pennsylvania Railroad.

(Report for the year ended Dec. 31, 1898.)

The text of President Frank Thomson's report will be found on pages 477 to 479. Remarks upon the report will also be found in the editorial columns

The earnings, general income account and balance sheet for a series of years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1898.	1897.	1896.
Gross earnings.....	$132,869,470	$128,278,087	$123,641,268
Operating expenses.....	92,909,329	87,641,032	88,329,329
Net earnings.....	$39,960,141	$40,637,055	$35,311,939

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE

	1898.	1897.	1896.
Passengers carried.....	71,202,695	68,848,697	71,919,860
Pass'g'rs carried 1 mile	1,619,996,095	1,508,407,864	1,527,570,136
Freight (tons) carried..	173,791,239	159,515,950	145,192,644
Frt. (tons) carr'd 1 mile	16,169,205,451	14,801,540,748	13,197,645,843

Below are given the results on the lines east of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal), and the "Philadelphia & Erie Div."

TRAFFIC OF LINES EAST OF PITTSBURG AND ERIE.

	1898.	1897.	1896.
Miles oper., incl. D. & R. Can.	2,921	2,813	2,787
Passengers carried	35,962,566	34,997,524	36,170,220
Passengers carried 1 mile..	745,962,679	693,279,336	699,799,213
Rate per pass. per mile.....	1·932 cts.	1·948 cts.	1·964 cts.
Tons carried.....	84,901,805	79,562,46	72,967,125
Tons carried 1 mile.....	9,233,924,358	8,555,622,317	7,727,923,844
Rate per ton per mile.....	0·499 cts.	0·536 cts.	0·564 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1898.	1897.	1896.
Earnings—	$	$	$
Freight.....	45,939,773	45,770,174	43,500,713
Passenger.....	15,310,860	14,273,381	14,443,593
Express.....	1,526,012	1,470,397	1,445,070
Mails.....	1,454,805	1,433,938	1,421,438
Miscellaneous.....	516,823	398,717	432,714
Rents.....	598,322	639,206	552,162
Delaware & Raritan Canal.	259,142	237,299	260,882
Total earnings.....	65,603,738	64,223,113	62,036,503
Expenses—			
Maint. of way and struct...	8,037,368	7,776,704	7,522,385
Maintenance of equipment.	8,843,175	9,063,110	9,572,569
Transportation.....	25,917,344	24,774,902	24,697,542
General.....	1,414,408	1,367,640	1,373,986
Delaware & Raritan Canal.	297,720	275,270	292,845
Total expenses.....	44,510,016	43,257,627	43,459,327
Net earnings.....	21,093,722	20,965,487	18,637,176
P. ct. op. exp. to earnings..	67·85	67·36	69·99

GENERAL INCOME ACCOUNT.

	1898.	1897.	1896.
Receipts—	$	$	$
Net earnings, as above.....	21,093,722	20,965,487	18,637,176
Int. on Pa. RR. investm'ts.	4,636,057	4,616,216	4,615,433
Int. on United N. J. RR. & Canal securities.....	225,631	231,194	320,435
Int. for use of equipment..	340,333	353,267	335,634
Interest, general account..	105,666	189,574	54,180
Miscellaneous.....	158,958	104,248	93,198
Total.....	26,560,367	26,459,985	24,056,057
Deduct—			
Rentals.....	10,315,772	9,718,430	8,824,163
Interest on funded debt....	4,263,459	4,261,032	4,257,819
Int. on morts. & gro'nd rents	133,614	133,023	131,978
Interest on car trusts	437,828	549,154	575,592
Equip. trust loan sink. fund	136,400	136,40 ·	.....
State taxes	902,162	817,709	823,466
Miscellaneous.....	142,413	11,098	51,918
Total.....	16,331,638	15,626,853	14,664,936
Balance.....	10,228,729	10,833,132	9,391,121
The above balance was made up as follows:			
Net income Pa. RR. Div...	9,661,079	10,264,751	8,898,589
Profit on United N. J. Div.	512,812	480,720	439,424
Profit on Phila. & Erie Div.	54,857	87,661	53,108
Balance, as above.....	10,228,728	10,833,132	9,391,121
From this balance deduct			
Payments to trust funds..	92,000	94,410	73,048
Con. mort. sink. fund acct..	354,780	324,780	324,780
Allegheny V. RR. defic'y..	.....	.....	244,570
Extraordinary expenses..	673,858	1,067,305	1,516,899
	1,120,638	1,486,495	2,159,297
Bal. to credit of income after deduct'g all pay'ts	9,108,090	9,346,637	7,231,824
Dividends (5 per cent)....	6,465,236	6,465,170	6,465,123
Transfer to "Extraordinary Expendit'e Fund."	1,800,000	1,800,000	.....
	8,265,236	8,265,170	6,465,123
Bal. to credit of profit & loss	842,854	1,081,467	766,701
Add profit and loss Jan 1..	22,823,957	24,152,323	23,553,470
Total.....	23,666,811	25,233,790	24,320,171
Amt. charged off for securities and sundry accounts	1,220,813	2,409,833	167,848
Bal. to profit & loss Dec. 31	22,445,998	22,823,957	24,152,323

GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Assets—	$	$	$
Constr'ct'n, equipm't, &c., RR. between Phila. & Pittsb....	122,371,309	121,189,347	121,075,946
Cost of bonds owned.....	35,993,494	38,735,317	119,947,895
Cost of stocks owned.....	81,245,392	80,924,026	
Trust of Oct. 9, 1873.....	4,749,867	4,655,457	4,582,408
Penn. RR. con. mort. s. fund.	4,542,160	4,217,380	3,892,600
Insurance fund.....	10,000	10,000	10,000
Morts. and ground rents.....	22,500	32,500	45,000
Securities of U. N. J. Cos ...	3,283,462	3,283,462	3,283,462
Materials on hand.....	2,220,423	2,077,068	2,850,389
Advances to other Co's for const'n and other purposes	4,607,896	3,853,843	4,263,022
Bills receivable.....	376,845	499,792	428,377
Cash.....	18,036,471	18,312,452	10,655,852
Miscellaneous.....	2,052,·54	1,633,197	4,794,151
Total.....	279,612,673	279,423,841	275,759,302

	1898. $	1897. $	1897. $
Liabilities—			
Capital stock	129,305,000	129,303,700	129,303,150
Funded debt	83,625,840	83,655,840	83,655,839
Mortgages and ground rents.	4,278,071	4,288,071	4,288,071
H. P. Mt. J. & Lan. stock gu.	1,182,550	1,182,550	1,182,550
Do do bonds guar.	700,000	700,000	700,000
Traf. bal's due other roads..	438,236	1,768,315	2,179,821
Payments for leased equip...	724,500	644,000	562,500
Pay-rolls and vouchers.....	5,817,733	5,420,232	4,556,495
Dividends and int. unpaid...	71,915	64,357	72,984
Sundry accts. due oth. roads.	10,922,191	10,177,317	8,505,269
Due employes' saving fund..	42,401	155,972	64,434
" relief fund	424,228	599,791	463,368
" insurance fund	48,568	23,946	70,254
Miscellaneous	1,478,781	$29,666	708,820
Secur. of Un. N. J. Co.'s trans. with the lease	3,283,462	3,283,462	3,283,462
Fund for pur. of secur. guar. (tr. of Oct. 9, 1878)	4,841,868	4,749,867	4,655,456
Extrodin'y expend're fund	1,800,000	1,800,000	.....
Trustee of consol. mort	200,115	226,159	51,647
Con. M. bonds sink. fund...	6,344,140	5,989,360	5,664,580
Int. acc'd on Pa. RR. bonds.	1,637,077	1,637,277	1,637,277
Balance to profit and loss..	22,445,997	22,823,957	24,152,323
Total	279,612,673	279,423,841	275,759,302

* Includes cash to pay coupons, cash in hands of Treasurer and with superintendent and agents.—V. 67, p. 1309.

The American Sugar Refining Company.

(Balance Sheet of Dec. 31, 1898.)

The company, following its usual custom, has filed with the State of Massachusetts the following balance sheet of Dec. 31:

	1898. $	1897. $	1896. $	1895. $
Assets—				
Real estate, etc	37,285,545	37,691,871	43,140,770	43,140,709
Cash and debts rec.	27,563,965	25,582,503	21,778,447	24,674,293
Sugar, raw & refined	22,243,224	22,489,384	13,864,207	12,462,776
Improvement acct..	.....	.....	6,618,003	6,287,233
Investm'ts in other companies	31,058,142	30,347,656	28,251,435	25,692,000
Total	118,150,877	116,111,416	113,652,862	112,257,021
Liabilities—				
Capital	73,936,000	73,936,000	73,936,000	73,936,000
Debts	32,987,200	31,150,525	27,580,942	25,139,765
Reserve	11,227,677	11,024,890	12,185,920	13,181,256
Total	118,150,877	116,111,416	113,652,862	112,257,021

—V. 68, p. 426.

Commercial Cable Co.

(Report for the year ending Dec. 31, 1898.)

President Mackay says in part:

The net traffic earnings from cables and land lines increased $107,410 over the previous year. There has been transferred $350,000 to the reserve fund and also $100,000 to the fund for insurance of stations, apparatus and repair steamer, and these sums will be invested in first-class securities. The reserve fund now amounts to $3,037,108, and the insurance fund to $200,000.

During the year there have been issued $2,000,000 4 per cent first mortgage bonds. The proceeds from this issue have been partly expended in acquiring the property of the Pacific Postal Telegraph Cable Co. and further extensions of land lines, thereby adding to the company's land line system 3,449 miles of poles, 12,841 miles of wire and 468 offices.

EARNINGS, EXPENSES, ETC.

	1898.	1897.
Earnings (including *net* of land lines)	$3,031,838	$2,775,939
Expenses	1,003,825	912,630
Net income	$2,028,013	$1,863,309
Deduct—Dividends	$900,000	$900,000
Interest	704,296	640,000
Miscellaneous	3,512	6,218
Total	$1,507,808	$1,446,218
Balance	$520,205	$417,091
Reserve funds	592,761	536,750
Deficit	$72,556	$119,659

BALANCE SHEET DECEMBER 31, 1898.

Assets.		*Liabilities.*	
Cables, land lines, etc.	$29,848,290	Stock	$10,000,000
Sundry securities	2,616,509	Bonds	18,000,000
Sundry debtors	735,763	Dividends payable	275,000
Cash	1,115,993	Sundry credits	392,954
Spare cable and miscellaneous	242,963	Reserve funds	3,237,103
		Applied to extensions	2,250,000
		Revenue account	404,462
Total	$34,559,520	Total	$34,559,520

—V. 66, p. 615.

Union Switch & Signal Co.

(Report for year ending Dec. 31, 1898.)

The annual report shows as follows:

	1898.	1897.	*Increase.*
Gross	$656,334	$424,190	$232,144
Net	93,189	50,947	42,242
Dividends, 6 per cent on pref...	25,356	23,841	1,515
Surplus for year	$67,833	$27,106	$40,727

BALANCE SHEET DEC. 31, 1898.

Assets—		*Liabilities—*	
Cash	$13,107	Preferred stock	$497,600
Accounts receivable...	226,801	Common stock	997,950
Materials	177,857	First mortgage bonds	149,000
Swissvale property	168,471	Second mortgage bonds	260,000
Machinery and tools...	169,907	Interest on bonds	3,150
Furniture and fixtures.	2,431	Accounts payable	95,924
Nat. Switch & S. cap. st'k.	375,000	Surplus Dec. 31, 1898..	129,950
Patents	1,000,000		
Total assets	$2,133,574	Total liabilities	$2,133,574

During the year the company acquired the National Switch & Signal Co., whose stock appears among the assets for $375,000. Comparison with the balance sheet of Dec. 31, 1897 (in V. 66, p. 758), discloses the fact that the preferred stock issue has been increased $100,000 and the first mortgage bonds have been decreased $30,000, and that $360,000 of second mortgage bonds have been issued.—V. 67, p. 1264.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to Feb. 24, inclusive, will be found in the CHRONICLE of March 4.

American Automatic Weighing Machine Co.—Automatic Weighing Machines—*Consolidation.*—The three companies controlling substantially all the penny weighing machines in the country have been consolidated and incorporated in England as "The American Automatic Weighing Machine Company, Limited." The capital is £135,000 in 6 per cent cumulative preference shares and £135,000 in common shares. The prospectus states that in the past 4 years 69,222,599 persons have been weighed on the 7,000 machines of the company, producing a gross income of $692,226. The negotiations for the sale and consolidation of the properties were conducted by Messrs. Wilson & Stephens. The English Company is represented in this country by Messrs. Seward, Guthrie & Steele as counsel and Stephen Little, Esq., as Consulting Auditor. The American directors are Hon. Benj. F. Tracy, Hon. Wm. E. Curtis, Clement F. Griscom, Jr., and Wm. H. Male. The companies united are: The National Weighing Machine Co., the National Automatic Machine Co. and the American Automatic Weighing Machine Co.

American Brick Co.—*Incorporated.*—This company has been incorporated at Trenton, N. J., with authorized capital stock of $10,000,000, of which $6,000,000 is 7 per cent non-cumulative preferred. Incorporators:

Oakleigh Thorne of Mill Brook, Edward Thorne of Babylon, Raymond C. Knox, Fred W. Saunders, Charles Hansel of New York, Edward Moss of Irvington and John M. Ferrick of Babylon.

The new company, it is stated, is designed to consolidate many of the important Eastern interests, notably those along the Hudson River, which supply the New York market.

American Felt Co.—*Consolidation.*—This corporation, formed under the laws of New Jersey with an authorized capital of $5,000,000, has purchased, it is stated, the plants and businesses of the following concerns engaged in the manufacture of felts of various kinds:

Essex Mills, W. S. Taylor & Bloodgood, Jr.; Hawthorne Mills, Tingue, House & Co.; City Mills Company, Franklin, Mass., and the property of the late firm of Alfred Dolge & Son, recently operated under the name of the American Felt Manufacturing Co.

Mortgage.—The company on March 2 filed at Elizabeth, N. J., a mortgage for $500,000 to the United States Mortgage & Trust Co., as trustee, to secure an issue of 500 six per cent $1,000 bonds. The property conveyed is said to include the Alfred Dolge Felt & Lumber property at Dolgeville, N. Y., lands in Norfolk County, Mass., and the Essex Felting Mills in Clark Township, property in Greenwich Township, Conn., etc.

American Malting Co.—*Purchased.—Sale of Treasury Stock*—The company has purchased the malt houses of John M. Moser, Lockport and Phelps, N. Y., and of the Scott Malting Co., at Lyons, N. Y., their aggregate capacity being about 375,000 bushels. These properties, it is stated, as well as those of Neidlinger & Sons of this city, were acquired without increasing the company's capital stock, its earnings and treasury stock having been applied to their purchase, thus strengthening the company's position.—V. 68, p. 185.

American Shipbuilding Co.—*Proposed Consolidation.*—According to advices from Cleveland, plans are being perfected for the organization of a company under this title and with capital stock of $30,000,000, of which $15,000,000 7 per cent preferred, to unite the shipbuilding and kindred interests of the Great Lakes. The Cleveland companies named as likely to enter the combination are the Globe Iron Works Co., the Cleveland Shipbuilding Co. and the Vessel Owners' Dry Dock Co.

American Smelting & Refining Co.—*Plan.*—It is proposed that this company, to be organized under the laws of New Jersey with authorized capital stock of $65,000,000 (half preferred), shall consolidate the following smelting companies:

Consolidated Kansas City Smelting & Refining Co., Omaha & Grant Co., National Smelting Co., United Smelting Co., Colorado Smelting Co., Globe Smelting Co., Pueblo Smelting Co., Pueblo Smelting & Refining Co., Germania Smelting & Refining Co., Bimetallic Smelting Co. and the Pennsylvania Smelting Co.

It is proposed to issue at once $27,000,000 of preferred and the same amount of common stock. Moore & Schley and Lewisohn Brothers have been concerned in the underwriting of the new company.—V. 67, p. 1003, 1010.

American Tobacco Co.—Union Tobacco Co.—*Exchange of Stock.*—Subscribers to Union Tobacco securities are to receive 135 per cent in American Tobacco new stock for the amount of their cash subscriptions. Assuming that the increased capitalization of the American Company will sell at half the price of the present stock, say 97, it appears that Union Tobacco subscriptions figure out about 130.—"New York Sun."—V. 68, p. 426.

American Woolen Co.—*Consolidation.*—This company is being organized under the laws of New Jersey. Its present issue of capital stock is $16,000,000 of 7 per cent cumulative preferred stock and $25,000,000 of common stock, and with this it has been arranged to acquire and finance the following:

Washington Mills, Lawrence, Mass.; Riverside Mills, Providence, R. I.; National Providence Mills, Providence, R. I.; Saranac Mills, Providence, R. I.; Blackstone Mills, Blackstone, R. I.; Fulton Mills, Oswego Falls, N. Y.; Baoli Mills, Fitchburg, Mass.; Fitchburg Worsted Mills, Fitchburg, Mass.; Valley Worsted Mills, Providence, R. I.

In case of the acquisition of plants which are under consideration in addition to those named herein, the outstanding capital will be: Preferred, $20,000,000; common, $30,000,000. The company will be authorized to issue capital stock up to $25,000,000 preferred stock and $40,000,000 of common stock; but it is not now contemplated to issue capital stock in excess of $20,000,000 preferred and $30,000,000 common stock, unless lines of manufacture other than those of the plants herein mentioned are united with it in the future.

The plants above named have been appraised by manufacturers at $12,000,000 and the working cash capital to be provided will be $10,000,000, making a total of $22,000,000, against which the preferred stock issued is only $16,000,000. Without allowance for economies and increased earnings on account of new capital put into the business, the average net earnings of the last two years ($2,593,000) cover the dividend on the preferred stock and nearly 6 per cent on the common. To provide the $6,000,000 to be paid on account of the plants and the $10,000,000 working capital, $16,000,000 of 7 per cent preferred stock and $8,000,000 of common stock was offered by F. S. Smithers & Co. and associate bankers, and it is announced has been more than subscribed.

Anthracite Coal Companies—New York Wyoming & Western RR.—*Sale of Independent Coal Companies.*—All the coal companies controlled by Simpson & Watkins, who have been the largest individual coal operators at Scranton, and leading participants in the movement to construct the New York Wyoming & Western as an independent outlet to tidewater, have been acquired by and will be merged in the Temple Iron Co. The companies so acquired mine about 1,500,000 tons of anthracite yearly, and their sale to interests believed to be friendly to the existing coal roads removes a disturbing element and, it is thought, all likelihood of the independent line being built. The companies merged are the Forty Fort Coal Co., capital $200,000; Babylon Coal Co., $100,000; Edgerton Coal Co., $200,000; Mount Lookout Coal Co., $120,000; Northwest Coal Co., $100,000; Sterrick Creek Coal Co., $100,000; Lackawanna Coal Co., $50,000.—V. 67, p. 221; V. 68, p. 283.

Arcadian Copper Co.—*Re incorporated in New Jersey.*—The Maryland Copper Co., which filed articles of incorporation recently at Trenton, N. J., with a capitalization of $1,000,000, on March 3 filed an amended certificate changing the name to the Arcadian Copper Co., and increasing the paid-up capital to $3,750,000 (par value $25 per share), and reserving the right to increase this to $50,000,000. Of the capital stock (150,000 shares, $3,750,000,) 100,000 shares are to be exchanged share for share for the stock of the Arcadian Copper Co. of Michigan and the remaining 50,000 are offered to the stockholders of the latter company at $30 cash per $25 share, on the basis of one-half share for each share held in the Michigan company. The reason for the re-incorporation is that the laws of Michigan do not allow a larger capitalization than $2,500,000. The $1,500,000 cash received will be applied as follows: $600,000 to pay for the Highland St. Mary's Copper Co. and other properties, and $900,000 for additional plant and developments.—V. 67, p. 72.

Arizona Improvement Co.—Arizona Canal Co.—*Plan Modified.*—Notice is given that certain modifications in the plans of reorganization have been made concerning the rights of depositing bondholders who have not paid their assessments. A statement of the modifications has been filed with the New York Security & Trust Co., depositary.—V. 66, p. 1043.

Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—*Proposition Accepted.*—The depositing bondholders, at their meeting on March 1, voted unanimously to accept the offer of 75 per cent of the face value of their bonds in new 4 per cent bonds, secured by mortgage at $12,000 per mile, and guaranteed, principal and interest, by Missouri Pacific. As there are $4,612,000 bonds in all outstanding, the exchange calls for the issue of $3,459,000 of 4 per cents.—V. 68, p. 329.

Atchison Topeka & Santa Fe Ry.—*Terminals at San Francisco.*—Santa Fe Terminal Co. of California has been incorporated in California with a capital stock of $1,000,000 to build terminals for the San Francisco & San Joaquin Valley line of the Atchison Topeka & Santa Fe at San Francisco.—V. 68, p. 426.

Atlantic & North Carolina RR.—*Proposition to Purchase.*—A syndicate has been formed to purchase the interest of the State of North Carolina in this road. W. J. Edwards, President of the Moore County Bank, of Sanford, N. C., it is understood, is at the head of the syndicate, which will offer $300,000 for the line. A bill has been introduced in the Legislature to authorize the sale. One condition of the transfer is that the owners shall extend the line 100 miles to Charlotte, Concord or Salisbury, N. C.—V. 61, p. 470.

Baltimore & Ohio RR.—*Foreclosure Suits.*—At Baltimore March 5 judges Goff and Morris signed a decree in the United States Circuit Court directing the foreclosure sale of the $3,000,000 bonds of the Parkersburg Branch RR., which are pledged as security for the 6s of 1879.

On March 1 suit was instituted to foreclose the B. & O. Terminal mortgage of 1894 for $3,500,000.—V. 68, p. 436.

Brooklyn Rapid Transit Co.—*New Stock on Unlisted Department of Stock Exchange.*—The $9,500,000 of new stock issued in connection with the purchase of the Nassau Electric RR. was placed last week on the unlisted department of the New York Stock Exchange. Ex-Gov. Flower is quoted as saying that the entire amount was previously taken by private subscription, so that no portion would come on the market.

Lease of Nassau Electric RR.—It is generally expected that the Nassau Electric RR. will be taken over under lease on March 20.

Rumors Regarding Possible Control of Long Island RR.—The "Brooklyn Eagle" on Thursday said: "Negotiations for the control of the Long Island RR. and the Brooklyn Rapid Transit Co. have now been virtually completed, and a formal public announcement will be made next week." Roswell P. Flower is quoted as saying that he does not think the report that control has been acquired is true; he would not say whether negotiations were pending. He intimates there may be some news on March 20 affecting the Rapid Transit Co. [perhaps regarding the Nassau lease], but no statement, he says, can be made at present.—V. 68, p. 329.

Brooklyn & Brighton Beach RR.—*Foreclosure Sale March 21.*—This property is to be sold at the Real Estate Exchange Salesroom, 189 Montague Street, Brooklyn, March 21.—V. 68, p. 426.

Brooklyn Wharf & Warehouse Co.—*New Officers.*—Gordon B. Horton has been elected President in place of Thomas A. McIntyre, who because of the pressure of other business retires and becomes Vice-President and Chairman of the Executive Committee; William A. Nash, who retires as Treasurer in favor of his son, Warren B. Nash, Second Vice-President; Samuel Taylor Jr. was re-elected Secretary and H. A. Wheeling Assistant Secretary. Mr. Horton succeeds as director the late David Dows Jr.—V. 68, p. 427.

Carolina Central RR.—*Guaranty.*—All of the old first mortgage bonds, with the exception of $65,000, and all of the second and third mortgage bonds, with the exception of $22,400 of the former and $63,832 52 of the latter, including scrip, have been deposited with the trustee under the reorganization agreement. Of the $65,000 old first mortgage bond $35,000 have assented to the plan, although the owners have not yet sent them in for exchange. The entire issue of $3,000,000 new 4 per cent bonds is guaranteed by the following endorsement:

For value received the Seaboard & Roanoke RR. Co. and the Raleigh & Gaston RR. Co. hereby jointly and severally guarantee the punctual payment of the principal and interest upon this bond, at the time and in the manner therein specified, and covenant severally with the Farmers' Loan & Trust Co., on default in the payment of any part thereof by the obligor, to pay said principal and interest as the same shall become due. [Signed by President and Treasurer of each company.]—V. 68, p. 378.

Central Union Telephone Co.—*New Bonds.*—Of the $6,000,000 new 5 per cent gold consols due Jan. 1, 1919, $2,500,000 are reserved to retire the 1st 6s; $1,000,000 are to be issued at once; and $2,500,000 hereafter on vote of directors for actual cost of extensions and improvements. The bonds are subject to call at 105 on any interest day after Jan. 1, 1909, on thirty days' notice. The company operates in 55 towns in Illinois, 41 in Indiana and 76 in Ohio, a total of 172, or an increase of 55 in the last 2½ years.—V. 68, p. 379.

Central Pacific RR.—*Listed.*—Of the company's $67,275,500 of capital stock, 393,918 shares have been deposited under the plan of readjustment, and Speyer & Co. engraved certificates of deposit issued therefor have been listed on the New York Stock Exchange.—V. 68, p. 427.

Chicago Consolidated Traction Co.—*Organization.*—This new company took over last week all the companies mentioned in the following table and will give its own stock (authorized issue $15,000,000) in exchange for their stock, except in the case of the Chicago North Shore Street Ry. This will be operated under its lease to the North Chicago Electric Ry. Co., under which 6 per cent per annum is guaranteed on its $650,000 stock, and its $675,000 bonds are guaranteed, principal and interest. The Suburban Railroad will not be acquired at present. The following table gives official figures brought down to date as to mileage, funded debt and capital stock of the companies which will be operated together:

	Mileage (Single track).	Present— Bonds.	Stock.
Chicago Electric Transit	35·20	$1,097,000	$1,500,000
Chicago & Jefferson Urban	7·74	208,000	2,000,000
Chicago North Shore (leased)	¶14·90	675,000	650,000
Cicero & Proviso	37·84	1,495,000	2,500,000
Evanston Electric	4·66	130,000	1,000,000
North Chicago Electric	38·40	868,000	2,000,000
North Side Electric	5·70	155,000	1,500,000
Ogden Street	35·00	576,000	2,000,000
Total	179·44	$5,194,000	$13,150,000

(¶ To be held under lease of North Chicago Electric Ry.)

The stockholders of said companies are to receive the following stock in the consolidated company: Evanston Electric Ry. Co. ($50 for $100), $500,000; Chicago & Jefferson Urban Transit Co. ($50 for $100), $1,000,000; North Chicago Electric Ry. Co. ($175 for $100); $3,500,000; North Side

Electric Street Ry. Co. ($200 for $100), $3,000,000; Chicago Electric Transit Co. ($250 for $100), $3,750,000; Ogden Street Ry. Co. ($50 for $100), $1,000,000; Cicero & Proviso Street Ry. Co. ($50 for $100), $1,250,000. To effect the above exchanges will require the issue of $14,000,000 of the new company's $15,000,000 of stock.

The officers and directors of the new company are: Directors, J. M. Roach, D. H. Louderback, C. T. Yerkes, C. H. Marlowe; officers, President, John M. Roach; Vice President, W. F. Furbeck; Secretary, C. H. Marlowe.—V. 68, p. 336.

Chicago Indianapolis & Louisville Ry.—*First Dividend.*—The directors on Tuesday declared a first dividend of 1 per cent on the preferred stock.—V. 68, p. 281.

Chicago Milwaukee & St. Paul Ry.—Chicago Railway Terminal Elevator Co.—*Elevator Purchased.*—The Chicago Milwaukee & St. Paul Ry. Co. has purchased at Chicago from the Chicago Railway Terminal Elevator Co. the Fulton Elevator, with frontage of 147 feet on the river and a depth of 107 feet, for $262,000, and the St. Paul Elevator, [on ground leased from the St. Paul road] for $138,000. The purchase gives the St. Paul a river frontage of 330 feet at this point.

The Chicago Railway Terminal Elevator succeeded in 1894 the Chicago Grain Elevator Co. and issued $1,330,850 common and $1,402,920 preferred stock and $2,400,000 first mortgage fifty-year 6s, subject to call at 110. A few months ago the company's large elevator near the North Western Railway Station was burned; the North Western is preventing its rebuilding by condemnation proceedings.—V. 68, p. 129.

Chicago Street Railways.—*Allen Law Repealed.*—At Springfield, Ill., on March 2, the State Senate almost unanimously passed the House bill repealing the Allen Law of last session, which authorized city councils to grant fifty-year franchises to Illinois Street car corporations. The bill has been duly signed by the Governor and is now in force.—V. 68, p. 330.

Columbus Sandusky & Hocking RR.—*Determination of Indebtedness.*—Special Master H. M. Butler, Room 5, Hoster Block, 35½ North High Street, Columbus, Ohio, gives notice that, under order of Court, he is taking account of the indebtedness of the company and that claims against it may be proved on or before April 5.—V. 68, p. 40.

Consolidated Bay Cities Ry.—*Deposit of Bonds Called—Possible Further Surrender of Coupons or Foreclosure.*—A Philadelphia committee, consisting of Michael P. Heraty, Chairman; Charles Platt, Lawrence Johnson and Frank K. Hipple, appointed at a meeting of the bondholders, say:

The needed improvements require a large expenditure of money, which primarily should be supplied by the stockholders. They are unable to do so, and the money must be supplied by the bondholders, either through the further surrender of coupons for a series of years or by direct contribution. Your committee therefore recommends that its position be strengthened by a deposit of bonds and by express authority not only to endeavor to make an arrangement with the railway company or its stockholders, but also to proceed to a foreclosure of the mortgage and a reorganization if deemed advisable. The mortgaged property can ultimately be made valuable but drastic measures may be necessary. The bondholders are therefore requested to deposit their bonds with the City Trust, Safe Deposit & Surety Co., 927 and 929 Chestnut Street, Philadelphia.

Cumberland Telephone & Telegraph Co.—*Increase of Stock.*—At the annual meeting on March 2 the stockholders authorized an increase of the capital stock from $3,000,000 to $6,000,000. The additional stock, it is said, will be sold at par, stockholders being allowed to subscribe in proportion to their present holdings. The annual report notes the completion of the line from Memphis to New Orleans, via Grenada and Jackson, Miss., etc., and satisfactory progress on the line via Vicksburg and Baton Rouge. The system thus reaches all of the principal points between Carmi, Ill., and Shreveport, La.—V. 67, p. 176.

Denver City Tramway.—*Consolidation.*—A press despatch from Denver says that on March 3 the consolidation of the electric and cable street railway lines of the city was effected under the name of the Denver City Tramway Co. A statement regarding the consolidated company and its securities appears in our STREET RAILWAY SUPPLEMENT. The officers are: Rodney Curtis, President; Wm. N. Byers, Vice-President; Wm. G. Evans, Secretary; George E. Ross-Lewin, Treasurer.—V. 68, p. 281.

Des Moines Union Ry.—Chicago Milwaukee & St. Paul Ry.—Wabash Ry.—*Leased.*—President F. C. Hubbell announces that the Des Moines Union Railway has been leased to the Wabash and to the Chicago Milwaukee & St. Paul for a term of 20 years from May 1.—V. 65, p. 1178; V. 68, p. 129, 189.

Electric Vehicle Co.—*Dividend.*—The directors on Wednesday "declared out of the net earnings of the year 1899 a dividend of 8 per cent upon the preferred capital stock of this company, payable April 1st. Also a dividend of 2 per cent on the common stock, payable April 1st," both to stockholders of record at the close of March 20, 1899. Norman Henderson is the company's Secretary.—V. 63, p. 429.

Ft. Worth (Tex.) Street Ry.—City Railway.—*Purchase.*—As to the reports of a pending consolidation, Col. Morgan Jones, Vice President of the Fort Worth Street Ry., says:

"For the present I am only willing to say for publication that we have bought the City Street Railway Company. Mr. W. P. Quigg has been selected as General Manager of the company, and as soon as the necessary papers are passed, which will be about the 1st of March, will assume his duties as such."

Great Northern Paper Co.—*New Enterprise.*—This company has been organized under a special charter granted by the State of Maine, and with a capital stock of $4,000,000, all subscribed by leading capitalists in New York and Boston. The company proposes to begin immediately the construction of mills on the Penobscot River, with a capacity of 250 tons of news paper per day. About 360,000 acres of timber lands situated along the Penobscot River and the lakes tributary thereto have been acquired, and also a water power ample at all times for the operation of these mills. The management, it is said, will be in the hands of experienced men, all of whom are large contributors to the capital of the company. The product of the mills will be sold by the New York & Pennsylvania Co. of this city. Among the larger contributors to the capital stock are:

Col. Oliver H. Payne, Col. Augustus G. Paine, Meylert M. Armstrong, Augustus G. Paine, Jr., Walter S. Gurnee, John G. Moore and Grant B. Schley, of the banking firm of Moore & Schley, all of New York; and Garrett Schenck, Edward H. Haskell and the Messrs. Ames, of Boston.

Havana Commercial Co.—*Incorporated.*—This company, mentioned last week, was duly incorporated at Trenton, N. J., on March 4, by Isidore L. Carroll, James V. H. Lawrence and Charles L. Horton. The paid-up capital stock is $30,000,000.—V. 68, p. 428.

Indianapolis Street Ry.—Citizens' Street RR. of Indianapolis.—*Organized.—New Securities.*—The Indianapolis Street Railway filed articles of incorporation with the Secretary of State at Indianapolis on Tuesday. The officers, it is stated, will be: President, Hiram P. Wasson, of Indianapolis; Directors, Henry Jameson, Harold Hibben, George Brown, H P. Wasson and Julius A. Lemeke, of Indianapolis; Randall Morgan, of Philadelphia, and Hugh J. McGowan, of Kansas City.

The "Philadelphia Financial News" says the company will be capitalized as follows:

Capital stock (par $50)	$5,000,000
New 4 per cent bonds (of which $2,500,000 represents Citizens' Co. converted stock)	3,750,000
Underlying securities—	
Citizens' Street Railway 6 per cents	300,000
Citizens' Street Railway 6 per cents	700,000
Citizens' Street Railway Consols 5 per cents	3,000,000

"Citizens' Co. stock (par $100), receive 50 per cent in the 4 per cent bonds and 10 per cent in the stock of the new company." The paper quoted above says:

The Citizens' Co. does not publish its earnings, but good information is that the company has been earning rather more than $400,000 net per annum. The new interest charges will amount to $360,000 per annum for the first year, though this amount it is proposed to reduce by $20,000 per annum by refunding the underlying Citizens' Co. 6 per cent bonds at 4 per cent, when they mature in 1900 and 1901. After the contract with the city has been actually signed, holders of Citizens' Company stock who have deposited their holding under agreement with the Guarantee Safe Deposit & Trust Co. will receive notice of the terms for exchanging their stock, as stated above. The firm of J. & W. Seligman & Co., bankers, of New York, it is stated, will have a large interest in the new company, and will take an active hand in its affairs.—V. 68, p. 427.

Indiana & Lake Michigan Ry.—St. Joseph South Bend & Southern RR.—*Property Transferred.*—At Terre Haute, Ind., March 1, Receiver Malott turned over the forty miles of road of the Indiana & Lake Michigan Ry. to the St. Joseph South Bend & Southern RR., the new company organized by the old bondholders. This latter company is authorized to issue $250,000 five per cent preferred and $500,000 common stock. The stock issued will be held for five years by voting trustees, viz: Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt. The old first mortgage bondholders paid an assessment of 25 per cent, receiving par in new common stock and 25 per cent in preferred.—V. 68, p. 129.

International Steam Pump Co.—Henry R. Worthington Co.—*Steam Pump Consolidation.*—This is the company to be incorporated under the laws of New Jersey with a capital stock of $27,500,000, of which $12,500,000 6 per cent cumulative preferred stock, to consolidate :

Henry R. Worthington Co. of Brooklyn, N. Y., and Elizabethport assets, $6,148,355. Blake & Knowles Steam Pump Works of East Cambridge and Warren, Mass.; assets, $3,178,000. Deane Steam Pump Works of Holyoke, Mass.; assets, $1,155,000. Laidlaw-Dunn-Gordon Company of Cincinnati, Ohio; assets $800,000. Snow Steam Pump Works of Buffalo, N. Y.; assets, $700,000.

The net earnings of the above companies in 1898 were over $1,200,000 and it is estimated that they do 90 per cent of the steam pump business of this country, exclusive of high duty engines. Preferred stock at par will be set apart for the retirement of the $2,000,000 7 per cent cumulative preference shares of Henry R. Worthington Co. and $1,150,000 6 per cent debentures and $500,000 8 per cent preference shares of the Blake & Knowles Co. The President of the new company will be Charles C. Worthington, Treasurer Max Nathan, and the proposed directors:

Charles C. Worthington, William L. Bull, Theodore F. Miller, Max Nathan, Charles L. Broadbent, Marcus Stine, Lewis E. Ballows, John G. Mackintosh, Robert Laidlaw, John W. Dunn, Daniel O'Day, James H. Snow, Philip Lehman and Edward F. C. Young.

Subscriptions are being received by Lehman Bros. at the rate of $100 of preferred stock and $75 common for $100 cash.—V. 56, p. 234.

Jacksonville Tampa & Key West Ry.—*Assessment of 50 Per Cent on 1st 6s—Notice to Dissatisfied Bondholders.*—Under a proposed amendment of agreement of deposit with the Pennsylvania Company for Insurances on Lines & Granting Annuities, a 50 per cent assessment is levied on the first mortgage 6s deposited.

The holders of the first 6s under the proposed amendment are to receive prior lien bonds for the assessment, and for the principal of their bonds 100 per cent in incomes and 50 per cent in new preferred stock. The prior lien bonds are to be part of an issue of $1,000,000 of 5 per cents, of which the balance not given for the assessment will be reserved for the future acquisition of terminal or other needed property. The first 6s aggregate $1,566,000 and there are liens recognized by the court as prior thereto amounting to $400,000. The net earnings of the main line for the year ending Dec. 31, 1899 (January estimated), were $48,486.

F. J. Lisman & Co. advise the bondholders not to pay the assessment, believing the road as an independent property cannot be made to pay. They recommend that the bonds be deposited under an agreement authorizing their sale at 50 per cent of their face value, or at less than that price with the sanction of the depositors, in the latter case those dissatisfied to be allowed to withdraw. The Philadelphia committee is not authorized to sell the bonds deposited with it at a price less than par. An opposition committee will be announced next week. See advertisement on another page. —V. 68, p. 380.

Lake Ontario & Riverside Ry.—*Foreclosure Sale April 10.*—The property will be sold at public auction April 10 by Sheriff Enos. It is estimated that it will cost $100,000 to properly re equip the road.—V. 67, 1161.

Lehigh Valley RR.—*Packer Estate Stock.*—The report current that J. P. Morgan & Co. had acquired the 75,000 shares of Lehigh Valley stock held by the Packer estate is denied.—V. 68, p. 126, 182.

Long Island RR.—*Listed.*—The New York Stock Exchange has listed an additional $350,000 (North Shore Branch) first consol. 5s, making total listed $1,425,000.—V. 68, p. 380.

Louisville Evansville & St. Louis RR.—*Extension of Receiver's Certificates.*—Receiver Geo. T. Jarvis has been authorized by the court to refund the $179,000 of receiver's certificates which expired March 1.—V. 67, p. 428.

Manhattan Ry.—*Municipal Assembly Has No Authority.—Railroad Commissioners to Be Asked to Act.*—Richard Croker, it is stated, has decided that the Municipal Assembly has no power to regulate the running of trains on the Manhattan Railway, which power, he says, lies in the hands of the Railroad Commissioners of the State. Mr. Croker believes that the Board of Health has power to bring about the various reforms which it was intended should be effected by the Coogan ordinances, and that the Park Department can require the removal of the structure from Battery Park.

At the meeting of the Aldermen on Tuesday the Railroad Committee presented two reports on the car-storage ordinance. The majority report, approving the ordinance, was presented by Mr. McCall (Tam.), who then moved that the reports be put on file, saying that the Corporation Counsel had given an opinion that the Municipal Assembly had no power over the railroads. He then presented this resolution:

Resolved, That the Municipal Assembly of the city of New York hereby respectfully recommends that the Board of Railroad Commissioners of the State of New York compel the several elevated railway companies in the borough of Manhattan to cause their cars to be run and operated at intervals of not more than five minutes during the entire twenty-four hours of each and every day, in order that better transportation facilities may be afforded to the thousands who daily by day and night use the said elevated railroads.

The resolution was adopted, 35 to 12. Mr. McCall offered another resolution recommending that the State Railroad Commissioners require all elevated railways in New York City to inclose their station platforms. Mr. Velton (Dem.) of Brooklyn wished to substitute Manhattan and the Bronx for the city, but his amendment to this effect was lost, 34 to 14. The resolution was sent to the Railroad Committee, as was one referring to the storage of cars.

No Contract Yet.—At the regular weekly meeting of the executive committee of the board of directors of the company on Tuesday, only routine business was transacted. The contract for the electrical equipment of the railway has not been let, and it is understood will not be until the issue of new stock has been floated.—V. 68, p. 428.

Missouri Pacific Ry.—*Sale of Bonds.*—A syndicate has bought $6,000,000 5 per cent gold trust bonds of the issue of 1887 which were owned by the estate of Jay Gould. Goldman, Sachs & Co. effected the sale.—V. 68, p. 380.

Montgomery & Chester Electric Ry.—*Mortgage.*—This company has made a mortgage for $100,000 to the Real Estate Trust Co. of Philadelphia, trustee, to secure bonds to be issued on the proposed line from Pottstown to Phœnixville, via Limerick Square, Spring City and Royersford. Construction, it is said, is about to commence.

National Tin Plate & Stamped Ware Co.—National Enameling & Stamping Co.—*Offer Reported Withdrawn.*—A press despatch from Chicago states that the National Tin Plate & Stamped Ware Co. has withdrawn its offer for the purchase of the National Enameling & Stamping Co. The National Enameling & Stamping Co., it is understood, includes the St. Louis Stamping Co., the Haberman Manufacturing Co., Kieckliefer Bros., Matthai, Ingraham & Co. and the American Stamping Co. Other factors in the trade are the Lalance & Grosjean Manufacturing Co., the Iron Clad Stamping Co., Keen & Haggerty, Bellaire Stamping Co. and the Cleveland Tool & Tinware Co.—V. 68, p. 187.

New York Electric Vehicle Transportation Co.—*Correct Name.*—This is the correct name of the company mentioned last week as incorporated in New Jersey to operate electric vehicles in this city.—V. 68, p. 429.

New York Ontario & Western Ry.—*Bonds Listed.*—The New York Stock Exchange has listed $3,456,000 refunding mortgage 4 per cent 100-year bonds, of which $740,000 were issued for improvements, etc., and $2,716,000 to retire 5 per cent bonds. The committee is also empowered to add to the list from time to time additional refunding mort. bonds when officially notified that said bonds have been issued in exchange for first consols, making total amount to be listed not to exceed $15,437,000.—V. 68, p. 429.

New York New Haven & Hartford RR.—*Groton Extension.—Trackage Abandoned.*—The company, having almost completed its line between Norwich and Groton on the west side of the River Thames, has given notice that on April 1 it will cease the use of the Central Vermont tracks on the side of the Thames River, the use of the Union Station at Norwich, and the use of the wharf property in New London. A New York, Norwich, and Worcester, Mass., express-train service it is thought will follow. The change, it is said, will save the New Haven about $50,000 annually.

Terminals at Port Morris.—The company, it is stated, has begun the work of establishing a new railroad terminus at Port Morris on Long Island Sound to serve for ferry connection with Jersey City and supplementary to the present yard at Willis Avenue.—V. 68, p. 332.

New York Suburban Gas Co.—American Gas Co.—*Consolidation.*—A certificate of consolidation of the East Chester Gas-Light Co., the Pelham Gas-Light Co., the Westchester Gas & Electric Co. and the Larchmont Gas Co., under the title of the New York Suburban Gas Co., was filed at Albany on Thursday. The capital stock is $1,500,000. The five companies cover the whole territory extending northeast from the New York City line, between Long Island Sound and the Harlem Railroad, and it is said serve a population exceeding 50,000 and increasing 15 per cent to 20 per cent yearly. The constituent companies are reported to have sold 115 million feet of gas in 1897 at a net profit of $72,767 and 126 million feet in 1898 at a net profit of $83,785. Interest charge of new company is $60,000.

Bonds Offered.—Kean, Van Cortlandt & Co., 33 Wall Street, New York and E. B. Smith & Co., The Bourse, Philadelphia, offer at 103 and interest $1,200,000 of the company's $2,000,000 1st mort. 50 year gold bonds, due 1949, redeemable at 105 and interest after March 1, 1909, guaranteed for principal and interest by the American Gas Co., which owns all the stock of the New York Suburban Gas Co. See advertisement on another page.

Nicaragua Canal Co.—*Action by Congress.*—At Washington on March 4 Congress passed the River and Harbor Bill, with its amendment appropriating $1,000,000 for an investigation of both the Panama and Nicaragua isthmian canal routes, but making no provision for beginning work on the canal.—V. 68, p. 380.

Ogden Gas Co.—Universal Gas Co.—People's Gas Light & Coke Co. of Chicago.—*Extensions.*—The Chicago "Economist" on March 3 said:

The Ogden Gas Co. will let a contract next week for a 2,500,000-foot gas holder on the site of its present works on the North side. The capacity of the present holder is 500,000 feet, and the proposed large increase in holder capacity is, of course, with a view to the future growth of the business. The company's business is growing steadily, although it is still a small affair compared with the People's Company. The relations between the two companies continue on the basis that was established two years ago. There is no positive guaranty that hostilities will not be renewed, but such an event appears scarcely likely in the near future, as each company is doing well.

The Universal Company, as stated some months ago, has let contracts for a 5,000,000-foot holder to be constructed on land adjoining the Ogden site on the North Side. Preliminary work on this holder, the largest in the city, has already begun, and the structure will be completed this year. This, however, does not necessarily foreshadow hostilities. If the Ogden Company should attempt to invade the West Side trouble might follow. There is no likelihood of its building in that division this year.—V. 65, p. 1116; V. 67, p. 179; V. 68, p. 327.

Ohio Southern RR.—*Transferred.*—The property was transferred to Superintendent Chas. F. Franklin, representing the first mortgage bondholders, on March 7. Mr. Franklin and the new General Manager, Benjamin Norton, were formerly with the Long Island RR.—V. 67, p. 1208.

Oregon Pacific Ry.—Corvallis & Eastern RR.—*Trust Company Sued.*—Bondholders of the old Oregon Pacific road have brought suit in the Supreme Court of this State against the Farmers' Loan & Trust Co., as the trustee under the $15,000,000 mortgage of 1890, to determine whether that company fulfilled all its obligations under the mortgage or by failing so to do has rendered itself liable in damages to the bondholders. All, or nearly all, the $15,000,000 of bonds were issued, but only 140 miles of track was constructed and this with the land grant sold at foreclosure sale for only $100,000, or less than the amount due on receivers' certificates. The Corvallis & Eastern is the present owner of the property. General Benjamin F. Tracy is said to be one of the plaintiff's counsel.—V. 66, p. 573.

Oregon Short Line RR.—*85 per cent of Stock Deposited for Exchange—Option to Be Withdrawn March 15.*—It is announced that more than 85 per cent of the entire capital stock has been deposited for exchange under the offer of the Union Pacific RR. Co., previously published. Notice is given that after March 15 the privilege of making such exchange will be withdrawn.—V. 66, p. 430.

Park Brothers & Co., Limited, of Pittsburg.—*Incorporated.—Stock Offered.*—Baring, Magoun & Co. offer for subscription at par $4,500,000 7 per cent cumulative preferred stock of the Park Steel Co., which was formed to acquire and carry on the well-known Merchant Steel manufacturing business of Park Brothers & Co., Limited, of Pittsburg. The business has been in continuous operation since 1860, and the present managers will remain in charge for at least three years and have agreed to retain their common stock in the new company for a like period unless authorized to sell by a unanimous vote of the board of directors. The capital stock of the Park Steel Co. consists of $3,000,000 preferred and $5,000,000 common stock. The real estate, plant, etc., of the company has been valued by experts at $3,354,303, cash $430,379, merchandise $1,519,631, making a total of $5,304,303. The company will start with no existing liabilities and with a cash working capital of $1,930,000. It is provided that one third of the net earnings, after paying 7 p. c. dividends on the preferred stock, shall be invested as a reserve dividend fund up to $350,000. A simultaneous issue will be made in London by Baring Brothers & Co., Limited. Application will be made to have the preferred stock listed on the New York Stock Exchange. The company was incorporated in New Jersey on March 6. See advertisement on another page.

People's Gas Light & Coke Co. of Chicago.—*New Stock Listed.*—The New York Stock Exchange has listed $3,679,400 of the company's $5,000,000 of new capital stock, making total amount listed $28,679,400.—V. 68, p. 327.

Peoria Decatur & Evansville Ry.—*Suit to Re-open Foreclosure Case.*—Baldwin & Boston, representing New York stockholders, have filed a bill in the United States Circuit Court for the Southern District of Illinois asking the Court to reopen the foreclosure suit under the second mortgage of the company. The decree under this mortgage was entered in March, 1897.—V. 68, p. 188.

Pueblo Traction & Electric Co.—*Consolidation.—New Bonds.*—This company, it is stated, has been organized with capital stock of $500,000 as a consolidation of Pueblo Light & Power Co. and Pueblo Electric Street Railway Co. The new company, it is said, will issue improvement bonds.—V. 67, p. 902.

Rio Grande Western Railway.—*Proposed Consolidated 4 Per Cent Mortgage.*—The directors have concluded, subject to ratification by the stockholders, to authorize a mortgage securing first consolidated mortgage 4 per cent gold bonds, running 50 years, with interest payable April and October. The $1,500,000 bonds now to be issued have been sold to bankers; $500,000 will cover the cost of 25 miles of branches to be built to coal mines, etc., and $1,000,000 provide the funds needed to discharge all car trusts and other indebtedness for equipment to restore to current resources the amount expended in 1898 in building the last extension of the Sevier Railway to Belknap, and to provide additional equipment.

There will be reserved an amount equal to that of the present first mortgage, to be issued only to retire the same at maturity, or sooner. The $3,850,000 branch line bonds now held in the treasury, and covering 110 miles, will be exchanged for $2,200,000 of the proposed consols to be similarly held. The mortgage will also provide for the issue of bonds, at the rate of $20,000 per mile, for the building or acquisition of future branches and extensions, or for exchange, at not exceeding that rate, for the whole of the underlying lien of other roads, of which the whole or a majority of the stock may be acquired by the Rio Grande Western Railway Co. This provision will enable the company to acquire first mortgage guaranteed bonds of the Utah Central RR., whenever they may be acquired advantageously.

In addition to the above, the mortgage will authorize for equipment and other improvements of, or additions to, the property, the issue of $10,000,000 consolidated bonds. Of these, $1,000,000 are to be issued now, as above stated, and the remainder at the rate of not exceeding $500,000 in any fiscal year, unless the consent to a larger amount shall be given in writing by the holders of two-thirds of the outstanding stock.

A circular contains the following as to the reasons for making the new mortgage:

The annual report for the year ending June 30, 1898, showed obligations outstanding for new equipment amounting to $226,719, of which $60,000 were thereafter liquidated from current resources. There has since been ordered of additional equipment about $200,000 in value soon to be delivered, and the General Manager recommends that at least as much more be ordered. It is desirable that some additional branches and extensions should be promptly constructed. Those immediately important are a branch up the Provo River Canon, and extensions of the Pleasant Valley Branch to additional coal mines which are being opened in that field to supply the growing Far Western market—a total of 25 miles. The road occupies a new territory unusually rich in mineral and other resources, new discoveries or developments of which are constantly being made. The carriage of coal and coke and other minerals, and of live stock, already aggregates 60 per cent of our total tonnage. Our through traffic is also an important factor, and the recent concentration of the public mind on the prospects of the Pacific Slope has already tended to increase this business, the outlook for which was never more promising. There will be further and continuing demands for rolling stock and other enlargement and improvement of the property, and for additions thereto, to meet this inevitable growth; and opportunities will from time to time present themselves for securing the control of profitable interests bringing additional traffic or income.

The equipment to be forthwith put under the consolidated mortgage as a first lien will, it is believed (independently of the earnings from the new 25 miles), net to the company in the saving of car mileage now paid to other roads and from the command of additional business, the bulk of the interest on the entire $1,500,000 now to be issued. In addition the consolidated bonds will also be secured by a first lien on the existing mileage of the Sevier and Tintic railways, aggregating 110 miles of road, and on all new mileage to be constructed. The net earnings of the 110 miles alone amounted in 1898 to double the interest on the present issue.—V. 68, p. 283.

St. Paul & Duluth—*Consolidation*—In accordance with the plan for absorbing the subsidiary lines the stockholders on Feb. 20 authorized the purchase of the Grantsburg branch from Rush City to Grantsburg, Minn., 17 miles, and also the two leased lines, the Taylor's Falls & Lake Superior, from Wyoming to Taylor's Falls, Minn., 20 miles., and the Stillwater & St. Paul from Waite Bear, Minn., to Stillwater, 12¼ miles.—V. 68, p. 283.

Schoenhofen (Peter) Brewing Co.—*English Income Tax to Apply to Earnings of American Company.*—A cablegram from London says that the Court of Appeal has upheld the decision of the lower court ordering this English company to pay income tax on the entire profits of the American company and not merely on the portion remitted to England.

Severy Process Co.—*Incorporated.*—This company on Wednesday filed articles of incorporation at Trenton, N. J., with a capital stock of $7,500,000 to acquire the patent rights of Melville L. Severy designed to do away with "make ready" in printing. The company, it is said, will also manufacture articles used in printing, engraving, etc.

Sioux City O'Neill & Western—*Foreclosure Decree.*—The United States Circuit Court of Appeals at St. Louis, on Feb. 21, affirmed the decree of Judge Caldwell at Omaha, ordering the foreclosure of a mortgage for $3,340,000 on this road held by J. Kennedy Tod & Co. of New York as trustees.—V. 68, p. 86.

Sioux City Terminal Co.—*Mortgage Valid—Foreclosure.*—The United States Supreme Court on Feb. 20 pronounced valid a mortgage for $1,250,000 made to the Trust Company of North America of Philadelphia as trustee and sustained the decision of Judge Shiras ordering foreclosure. The company owns the terminal lines and the union passenger station at Sioux City, Iowa.—V. 61, p. 431.

Tacoma Land Co.—*Reorganization Plan.*—A committee consisting of Samuel E. Kilner, Chairman, Daniel S. Lamont, Wm. Nelson Cromwell, John U. Brookman and Wm. T. Wright, with Sullivan & Cromwell as counsel, notifies the bondholders, stockholders and creditors that, in accordance with the reorganization agreement of July 29, 1898, the committee has prepared a plan of reorganization, dated Jan. 31, 1899, which plan has been approved by a majority of the shares deposited. The said plan is therefore declared effective and binding upon all the parties to said agreement of July 29, 1898, under which there have been deposited with the Atlantic Trust Co. over 94 per cent of the entire capital stock of the company. After March 15 no deposit will be received except upon such terms as may be imposed by the committee. Copies of the plan may be obtained from the chairman of the committee, 120 Broadway, New York, and at the office of the company, 142 South Third Street, Philadelphia.

The plan provides for the organization of a new company to issue $550,000 common and $750,000 7 per cent cumulative preferred stock (shares $100 each), $1,000,000 prior lien twenty-year 5 per cent gold bonds and $450,000 general lien twenty-year 4 per cent gold bonds, these last bearing no interest for first three years. The old company was capitalized for $1,631,850 of stock and $1,000,000 of bonds.—V. 68, p. 331.

Tennessee Gas Co. of Nashville.—*Incorporated.*—This company has been chartered with an authorized capital of $1,000,000, to build and operate a gas plant in Nashville and Davidson County, Tenn. Incorporators: Robt. M. Snyder, Michael M. Sweetman, Wm. L. Dudley, and others.

Toronto Hamilton & Buffalo Ry.—*Bonds Offered.*—Edward Sweet & Co. of New York and the American Loan & Trust Co. of Boston, offer at par and accrued interest, $3,280,000 first mortgage 4 per cent gold bonds maturing July 1, 1946. These bonds are a first lien upon 88 miles of railroad extending from Welland to Hamilton, Ontario, and from Hamilton to Waterford. The road was built under a contract between the New York Central & Hudson River, the Michigan Central, Canada Southern and Canadian Pacific railway companies for the purpose of connecting the Vanderbilt system of roads with the Canadian Pacific. Besides serving as such a connection, the road, it is said, derives a large amount of local traffic from the country through which it passes. Of the company's stock 51 per cent is held by the New York Central and 19 per cent by the Canadian Pacific Railway. The four companies first mentioned practically guarantee the interest upon the bonds, for they agree to set aside, if necessary, up to 35 per cent of their entire gross earnings, upon the traffic delivered to and received from the Toronto Hamilton & Buffalo Railway, to meet the interest upon the bonds. It appears, however, that this fund is not likely to be drawn upon, for during the five months ending Dec. 31 the net earnings of the company were $55,587, while the interest upon the bonds for that period was $54,666. The guarantee fund for that period was $75,784. See advertisement on another page.—V. 63, p. 359.

Trenton Street Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the company's $1,000,000 common stock (par value $50, full paid), and $552,000 consolidated mortgage 5 per cent gold bonds due July 1, 1938

both principal and interest payable in gold coin, free of tax, in Philadelphia and Trenton; Girard Life Insurance, Annuity & Trust Co. of Philadelphia, trustee.

The authorized issue of the consolidated mortgage 5s is $2,000,000, of which there has been issued $552,000 for stock of the companies consolidated in June, 1898; $448,000 is reserved to be issued at the option of the board of directors, and $1,000,000 to take up a like amount of Trenton Passenger Railway first mortgage 6s. There is in addition a $20,000 purchase money mortgage on Spring Lake Park and floating debt $60,000, consisting of bills payable.—V. 68, p. 284.

Union Bag & Paper Co.—*Officers.*—The directors are:

Samuel Cupples (President), St. Louis; Rodney B. Smith, Baltimore; Charles A. Dean, Boston; Albert H. Chatfield, Cincinnati; Lucius G. Fisher, Chicago; Lucius V. Walkley, Plantaville, Conn.; Douglass W. Mabee, Ballston Spa, N. Y.; Nathaniel C. Pierce, St. Louis; Frank Washburn, Chicago; William H. Van Nortwick, Batavia, Ill.; D. S. Walton, East Orange, N. J.; John H. Derby, Sandy Hill, N. Y.; Geo. R. Sheldon, N. Y.; William H. Moore and J. H. Moore, Chicago.—V. 68, p. 430.

Union Pacific RR.—*Dividend.*—The directors yesterday declared a dividend of 1½ per cent per share on the preferred stock, payable April 19, 1899. This is the same amount as paid last October. The dividend was based upon the following recommendation of the executive committee:

Whereas, The surplus income for the period of six months ending Dec. 31, 1898, justifies a distribution to shareholders; and,

Whereas, The present company has been in possession of all of its main lines of railway for a period of barely one year and of several of its branch properties for a much more limited time, and is, therefore, without a basis in experience for determining any fair average of results in unequal years; and

Whereas, It is not by this committee deemed advisable to make any present addition to the outstanding bonded debt by the use or sale of reserved bonds, or to create other obligations, but in the judgment of this committee the company should, for the present, continue the policy of liberal application of its surplus income to permanent improvements and additions to its property and generally to such uses as will secure economy of operation and increased earning capacity and thereby establish stable and permanent values for its securities and a reasonably safe minimum basis of regular dividends to its stock; and

Resolved, That this committee hereby recommends to the board of directors the declaration of a dividend at the rate of $1 50 per share on the preferred stock, to be paid from the surplus income for the period of six months ending Dec. 31, 1898.

The Chairman of the Executive Committee states that there has been expended on the Union Pacific Railroad during the year 1898 and will be expended during the year 1899 amounts aggregating nearly $9,000,000, equal, approximately, to 12 per cent on the outstanding preferred stock. The major part of this amount, he says, was for purposes other than those ordinarily charged to operating expenses, being such as new rolling stock, reduction of grades, relocation to shorten line, reduction of curvatures, improvement of terminals, new depot at Omaha, additional side tracks, new ballast and new and heavier steel rails. These expenditures, it is expected, will increase the net income of the company in the future, thereby placing its securities in a stronger position for permanent and regular returns.—

Lands.—On Monday at Omaha all the lands of the Union Pacific RR. Co. in Nebraska covered by the sinking fund mortgage of 1873 were sold at auction and bought in by the new Union Pacific Co. for $868,514. The same company purchased also for $900,000 the contracts of sale in force on other lands in Nebraska, Colorado, Utah and Wyoming, and on which payments are yet due from the purchasers. Prior to the sale a protest was filed by B. G. Burbank of Omaha City who alleged that he represents parties who desire to homestead said land, which they claim the company forfeited its right to, by not selling within three years after the completion of the road.—V. 68, p. 430.

United Electric Co. of New Jersey—People's Light & Power Co. of Newark.—North Hudson Light, Heat & Power Co. of Hoboken—Suburban Electric Co. of Elizabeth.—*Pending Merger.*—The United Electric of New Jersey Co., organized in the interest of the United Gas Improvement Co. of Philadelphia, filed articles of incorporation at Trenton on March 6. Its purpose is to unite the electric light, heat and power companies of Northern New Jersey. The capital stock of the new company is fixed at $20,000,000, and a mortgage for $20,000,000 is to be made to the New Jersey Title Guarantee & Trust Co. of Jersey City, and perhaps also the Fidelity Trust Company of Newark, as trustees, to secure an issue of 50-year 4 per cent gold bonds. These bonds will have their interest guaranteed for the first five years by the United Gas Improvement Co.

With a portion of the new securities the company proposes to acquire the People's Light & Power Co. of Newark, the North Hudson Light, Heat & Power Co. and the Suburban Electric Co. of Elizabeth. The People's company has outstanding $5,000,000 of stock and is to issue at par for cash to stockholders an additional $500,000. The total authorized issue was recently raised to $20,000,000, and the par value of shares was to be reduced from $25 to $10. For the $5,500,000 issued the United Electric Co., on payment by the holders of $200 in cash per $1,000 of stock, will give $1,750 in new 4 per cent bonds. This exchange, if the entire issue is acquired, will take $9,625,000 of the new 4s. An additional $7,875,000, it is said, will be used to acquire the Elizabeth and Hoboken companies, which have outstanding capital stock of $1,000,000 and $2,000,000 respectively, and to retire their bonded debt for a like amount. The stock of the People's Company is paying dividends at the rate of 5 per cent per annum. The United Gas Improvement Co. is already the owner of 17,067 shares. Judge Gottfried Krueger, holder of 5,774 shares, is opposed to the proposed merger.—V. 68, p. 181.

United Railways & Electric Co. of Baltimore.—*Organized.*—This company filed articles of incorporation at Annapolis on Saturday last and on the same day the last formalities were concluded transferring to it the various properties. Special meetings of the Consolidated Railway Co. and the City Passenger Railway Co. were held for this purpose. On the preceding day [March 3] the stockholders of the City Passenger Railway Co. and the Baltimore & Northern Electric Railway Co. had adopted resolutions to consolidate their two companies. The officers of the new company are:

President, Nelson Perin; Vice-President, Col. Walter S. Franklin; General Manager, William A. House; Treasurer, Briggs C. Keek; Secretary, H. C. McJilton; Directors, Alexander Brown, E. L Bartlett, Nelson Perin, Henry A. Parr, Col. Walter S. Franklin, George R. Webb, George C. Jenkins, W. P. Harvey and Seymour Mandelbaum.

New Mortgage.—The directors on Monday authorized the execution of a mortgage in favor of the Continental Trust Co. as trustee to secure the proposed issue of $33,000,000 of 4 per cent bonds, described below.

Bonds Offered.—Description of Loan.—Brown Brothers & Co., New York, Philadelphia and Boston; Alexander Brown & Sons, Baltimore, Md., and the Mercantile Trust & Deposit Co., Baltimore, Md., are offering for sale $18,000,000 of the company's bonds at 102½ and accrued interest. The bonds are first consolidated mortgage 4 per cent 50-year gold bonds, dated March 6th, 1899, interest payable semi-annually, Sept. 1st and March 1st, at the banking house of Alexander Brown & Sons, Baltimore. They are bonds, $1,000 each, c*, payable principal and interest in United States gold coin of, or equal to, the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay or retain therefrom. They are secured by mortgage covering all the real estate, franchises and property of every kind now or hereafter owned by the company. They are not subject to call.

The capitalization of the company is as follows: 4 per cent cumulative preferred stock, $14,000,000; common stock, $24,000,000; first consolidated mortgage gold bonds, $38,000,000. The bonds are to be disposed of as follows:

To be set aside to provide for the retirement, at or before maturity, of all underlying divisional bonds, debentures and certificates of indebtedness, about	$15,366,000
To be set aside to provide for betterments, improvements, extensions and expenses of consolidation, about	4,634,000
To be sold at once to provide part of the cash required for payment for properties, about	18,000,000

Road and Earnings.—The company owns all the lines formerly operated by the Baltimore Consolidated Ry. Co., 207 miles; the Baltimore City Passenger Ry. Co., 56½ miles; the Central Ry. Co., 36¾ miles; the Baltimore & Northern Electric Ry. Co., 38½ miles, and all the bonds of the Baltimore Middle River & Sparrow's Point Railroad, 14½ miles, being all the passenger railways in the city of Baltimore and its vicinity. The earnings of the aforesaid properties, operated separately, for the year ending Dec. 31, 1898, were:

Gross earnings	$4,062,358
Operating expenses, including taxes on real estate, gross receipts and licenses	2,304,826
Net earnings	$1,757,531
The total fixed charges of the United Railways & Electric Co., including int. on all underlying bonds, will be about	1,500,000
Showing an actual net surplus on the basis of last year's earnings of about	$257,532

"A prominent railway expert, after careful examination, estimates that when consolidated under one management and the proposed changes and improvements are completed, the gross receipts for the first year should be $4,500,000; operating expenses, $1,892,000; net earnings, $2,608,000; which would be sufficient to pay all fixed charges, 4 per cent dividends on the total issue of preferred stock, and leave a surplus of about $548,000 applicable to dividends on the common stock." See advertisement on another page.—V. 68, p. 333.

United Shoe Machinery Co.—*Capital Stock.*—The company's capital stock is divided as follows: Authorized common, $12,500,000; preferred 6 per cent, $12,500,000: immediate issue to be, common, about $8,625,000; preferred, about $8,625,000. Listed to March 9 on Boston Stock Exchange, common, $345,000; preferred, $345,000.—V. 68, p. 430.

United States Dyewood & Extract Co.—*Incorporation.*—The certificate of incorporation of this company was filed Tuesday in the office of the County Clerk at Camden, N. J., for transmission to Trenton. The company is intended to effect a consolidation of the leading concerns engaged in the manufacture of logwood and dyewood extracts. Its capital stock is $10,000,000, of which $6,000,000 is 6 per cent cumulative preferred and $4,000,000 common stock. The right is reserved to issue also a third class of stock, to be known as deferred debenture stock, which will be subordinate to the preferred and common stock, both as to dividends and principal. The incorporators are James B. Dill, of this city, counsel of the company; Henry T. Wills, of Boston, Mass., and Frederick W. Garvin, of Toronto, Canada. The consolidation has not yet been effected, and may never be brought about.

☞ For other investment news see page 479.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-SECOND ANNUAL REPORT, FOR THE YEAR ENDING DEC. 31, 1898.

PENNSYLVANIA RAILROAD COMPANY,
GENERAL OFFICE,
PHILADELPHIA, March 7th, 1899.

The Board of Directors submit herewith to the Stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1898:

The gross earnings of the three grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia & Erie Railroad, and Branches thereof, were		$85,603,737 95
Expenses		44,510,015 85
Net earnings		$21,093,722 10
To which add:		
Interest from investments	$4,861,687 36	
Rental of equipment, and other items	604,956 57	
		5,466,643 93
Gross income		$26,560,866 03
Deduct:		
Rentals, leased and operated roads	$10,315,771 90	
Interest on funded debt	4,263,458 74	
Interest on mortgages and ground rents, car trusts, taxes, &c.	1,752,407 39	
		16,331,638 03
Net income		$10,228,728 00
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds	$446,780 90	
Extraordinary renewals, &c.	673,857 91	
		1,120,638 81
		$9,108,089 19
Dividend of 5 per cent		6,465,236 25
		$2,642,852 94
Deduct amount transferred to Extraordinary Expenditure Fund to complete work already authorized in revising grades, &c.		1,800,000 00
Amount transferred to credit of profit and loss for the year 1898		$842,852 94
Add amount to credit of profit and loss Dec. 31, 1897		22,823,956 98
		$23,666,809 92
Reduction in valuation of securities, and amounts charged off in adjustment of old accounts		1,220,813 30
Balance to credit of profit and loss Dec. 31, 1898		$22,445,996 62

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, the annual amount set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage was increased during the year to $354,780, the sinking fund for the bonds issued May 1st, 1893, having become effective on the 1st of May, 1898. Under its provisions $30,000 of these securities were purchased and canceled, and the funded debt was reduced by this amount. There are now $5,861,084 10 in securities and cash in the fund for the redemption of these bonds.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1898, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations, now held by your Company, is $117,238,885 79. The direct revenue received therefrom was $4,636,056 71, which amounted to nearly four per cent upon the cost thereof, and more than provided for the interest on your funded debt.

CAR TRUSTS.

The outstanding certificates of Series "I" of the Pennsylvania Car Trust and Series "F" and "G" of the Pennsylvania Equipment Trust having matured during the year, were paid and canceled. These series cover 2,000 hopper gondolas, 450 box, and 50 refrigerator cars in service on the Pennsylvania Railroad; 1,000 gondolas subleased to the Pensylvania Company, 500 subleased to the Northern Central Railway Company and 500 subleased to the Philadelphia Wilmington & Baltimore Railroad Company; 500 hopper gondolas subleased to the Pennsylvania & Northwestern Railroad Company; and 152 box cars subleased to the New York Philadelphia & Norfolk Railroad Company, representing in all 5,152 cars and a total cost of $2,550,000. These cars have therefore now become the property of the respective lines which contributed to the cost thereof.

A further issue was made of these securities, consisting of Series "E," "F" and "G" of the Pennsylvania Rolling Stock Trust, aggregating $3,000,000, and bearing interest at 3½ per cent per annum. There will thus be added to the equipment of the Main Line 1,000 steel gondolas, 2,000 box cars and 1,946 long gondolas.

The total number of cars provided under the Car-trust system is 62,943.

Total amount of certificates issued therefor	$33,644,000 00
Amount redeemed	28,787,000 00
Balance of certificates outstanding Dec. 31, 1898	$4,857,000 00

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1898 was 84,801,805, an increase of 5,239,340, or 6·59 per cent; the number of passengers was 35,962,566, an increase of 965,042, or 2·76 per cent.

The other Railroad Companies east of Pittsburg and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your Company.

LINES WEST OF PITTSBURG.

The following statement gives the results of the operation of the lines west of Pittsburg by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company:

Earnings of the Pennsylvania Company on lines operated by it were	$21,089,608 64
Expenses	13,545,342 14
Net results	$7,544,266 50
From this deduct:	
Rental, interest, and liabilities of all kinds chargeable thereto	6,878,605 72
Net profit on Pennsylvania Company's lines	$665,660 78
Earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway Company on lines operated directly by it were	$18,942,651 13
Expenses	13,604,760 99
Net results	$5,337,890 14
From this deduct:	
Rental, interest, and liabilities of all kinds chargeable thereto	4,117,842 85
Net Profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines	1,220,047 29
Net profit on lines west of Pittsburg	$1,885,708 07

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, show the following results:

The aggregate gross earnings of these roads were	$6,925,645 81
Expenses	5,108,054 28
Net earnings	$1,817,591 53
Deduct rental, interest, &c	1,836,578 85
Loss	$18,987 32
Of this loss, your Company, under existing contracts, is responsible for	$4,963 92
Which, deducted from the profit shown in the above statement	1,885,708 07
Leaves a net profit on all lines west of Pittsburg	$1,880,744 15

These lines, while showing a material gain in gross earnings, show a greater increase in expenses, due to the outlay necessarily made to put them in condition to move the traffic promptly and economically at the prevailing low rates.

It will be noted that after meeting all charges and liabilities of every kind there was a net profit on your lines west of Pittsburg of $1,880,744 15.

FUNDED DEBT.

The $2,600,000 of the Second Mortgage Bonds of the St. Louis Vandalia & Terre Haute Railroad Company which matured May 1st last were purchased by the Pennsylvania Company, and will be held until the relations of the lines embraced in the Vandalia System are further adjusted. The Terre Haute & Logansport Railroad, one of the lines of that system, having been sold under the mortgage securing $1,000,000 of its six per cent extension bonds, was purchased in your interest on the eighteenth day of November, and has been reorganized under the name of the Terre Haute & Logansport Railway Company. The litigation in connection with these properties still continues, and they remain in the hands of Mr. V. T. Malott as Receiver.

The seven per cent Consolidated Mortgage bonds of the Erie & Pittsburg Railroad Company, amounting to $2,109,000, were paid at maturity, July 1st, 1898, through the negotiation of three and one half per cent bonds issued under its General Mortgage and reserved for that purpose. The only prior lien securities now outstanding are an inconsiderable amount of Equipment Bonds which fall due October 1st, 1900.

Under the terms of the General Mortgage of the Cleveland & Pittsburg Railroad Company, a new series of $3,000,000 was authorized by that company, bearing interest at three and one-half per cent, running for fifty years from November 1st, 1898, and designated Series C, to be used in payment for betterments to its road and in the redemption of prior lien bonds.

The Cincinnati & Muskingum Valley Railway Company having been sold under foreclosure proceedings June 29th, 1898, was purchased in your interest and has been reor-

ganised as the Cincinnati & Muskingum Valley Railroad Company. Under this reorganization the interest on its funded debt of $1,500,000 has been reduced from seven to four per cent, and the operating results of the property are now quite satisfactory.

The number of tons of freight moved on the lines west of Pittsburg was 59,478,775, an increase of 7,678,719. The number of passengers was 16,370,011, an increase of 837,286.

The gross earnings of all lines east and west of Pittsburg for the year were $132,869,470 02, operating expenses, $92,909,329 26, and net earnings, $39,960,140 76, an increase in gross earnings, compared with 1897, of $4,591,3[illegible]3 16, and a decrease in net earnings of $676,914 19. There were 173,791,939 tons of freight moved, being an increase of 14,975,289 tons, and 71,202,695 passengers carried, an increase of 2,353,998.

GENERAL REMARKS.

There has been paid by the Company to the Trust created October 9th, 1878, the sum of $4,749,806 97 to December 31st, 1898; the total income therefrom has been $7,009,182 30, and on that date securities amounting at par to $9,276,550 were held in the trust. There was appropriated to the Trust for the year 1898 the sum of $92,000 90, and the interest received on securities held in the Trust during the year averaged nearly 5 3-16 per cent on their cost.

In pursuance of the recommendation contained in the last annual report, due notice has been given to the shareholders that a vote will be taken at the annual election on the resolution approved by the Board of Directors December 14th, 1898, enlarging the scope of the Trust, so as to authorize the investment of its funds not only in the purchase of securities guaranteed by your Company, but also of the securities of the Pennsylvania Company, or of securities guaranteed by it, whether such guaranties have been or shall be made, or such securities issued before or since the creation of the Trust. As already explained, this modification is essential to its continued efficiency, by reason of the increasing difficulty in purchasing securities issued prior to the establishment thereof.

The assets of the Insurance Fund at the end of the year were $4,069,835 10, being an increase, as compared with 1897, of $183,471 54.

The membership of the Employés' Relief Fund of the lines east of Pittsburg and Erie continues to increase, and aggregated 45,141 at the close of the year, being the largest since its establishment, and an increase of over 1,400 members as compared with the previous year. During the year the members contributed $766,231 77, while your Company and its affiliated lines, in addition to the payment of $108,869 53 for operating expenses, contributed $50,129 50 for extra benefits to members whose disability had continued for over 52 weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other items, were $938,714 02, which, with $253,267 98, the balance on hand at the beginning of the year, made an aggregate of $1,191,982, out of which $274,070 46 were distributed as death benefits (being an average in each case of about $351), and $370,940 67 in cases of disability arising from sickness and accident. After meeting its obligations for the year, and providing for unadjusted claims of previous years, a balance of $324,236 55 remained to the credit of the Fund, out of which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1898. In addition to this balance there is a surplus which has accumulated during the life of the Fund, amounting to $635,970 29

The number of depositors in the Employés' Saving Fund at the end of the year was 5,847, an increase of 578. The amount received from depositors during 1898 was $609,838, and the balance in the Fund at the close of the year was $2,303,328 15. Of this amount $2,250,000 has been invested in securities bearing interest at an average rate of about four per cent.

It will be noted that there has been a further reduction in freight rates, the average rate received per ton per mile being but 4·99 mills. The tonnage movement, however, shows a material gain as compared with the preceding year, so that the gross earnings from that branch of your traffic are quite as large as in 1897, while through the use of heavier power and cars of greater capacity, and the improvements in your track and facilities consequent upon the extraordinary expenditures heretofore made in the revision of grades and alignment and improvement of the equipment, the cost of movement has been reduced to 3·55 mills per ton per mile. The net earnings have therefore been more than sufficient to pay your regular dividend of five per cent, and justify an appropriation to the Extraordinary Expenditure Fund of the sum of $1,800,000, to be used as hereafter more fully explained.

The charges to capital account during the year amounted to $1,181,961 79, as follows: Real Estate, $197,880 36; Car Trust equipment, $200,000; Additional Tracks, $784,081 43.

The latter item represents the cost of an improvement which has largely added to the capacity of your line for the prompt and economical movement of traffic. The double track operated over the Allegheny Mountain and through the Gallitzin Tunnel had become inadequate to the demands of your constantly increasing traffic, and it was necessary to add materially to your facilities on that portion of the road. For that purpose the Portage Tunnel was rebuilt and the Portage Road double-tracked between Cresson and Bennington on your Main Line, a distance of about five miles. Four tracks were also completed between Altoona and Kittanning Point, so that with the exception of a section about four miles in length between Kittanning Point and Allegrippus, where three tracks are in operation, there is a complete four-track system from Altoona, at the foot of the eastern slope, to Lilly, on the western slope of the mountain, a distance of about seventeen miles. Separate double tracks being thus provided for east and west-bound traffic, not only is additional safety insured, but an alternate route provided in case of accident occuring on the most exposed portion of your line.

Through the special appropriation of $1,800,000 made out of the earnings of 1897, a large portion of the work of revising the grades and alignment of the Main Line that had been commenced in 1895, and temporarily suspended by reason of the business depression existing in the following year, has been substantially completed. This is notably the case on the western slope of the Allegheny Mountain between Lilly and Portage, where a saving in distance of about one mile has been effected, and sharp curvature eliminated, without increasing the maximum gradient on the Pittsburg Division. This work completes the reconstruction of the Main Line between Lilly and Wilmore, and by furnishing a three-track system between those points largely augments the usefulness of the improvement already referred to between Altoona and Lilly. The line between Conemaugh Furnace and Nineveh was further improved, and the track laid at Radebaugh, thus completing the new tunnel and line at that important junction. The new line between Kinzers and Gordonville, on the Philadelphia Division, was entirely completed, thus reducing the curvature on that section of the road. A large expenditure was also made in the equipment of freight cars with air brakes and automatic couplers, as required by the Inter-State Commerce legislation, and in otherwise improving your motive power and rolling and floating equipment.

Further revisions of alignment were made, pneumatic automatic block signals erected between Latimer and the junction with the South-West Pennsylvania Railway, and other extraordinary expenditures authorized, requiring, in addition to the fund set aside in 1897, an outlay of $673,857 91, as stated above.

On the United Railroads of New Jersey Division one of the main items of extraordinary expenditure was the rebuilding and enlargement of the Jersey City Passenger Station, which had been damaged by fire on the twenty-first day of March last, and the extension of the train shed towards the river front, with the view of facilitating the ferry transfer at that point. The pneumatic automatic block signals were completed between Monmouth and Holmesburg junctions, additional sidings and yard-tracks provided at various points, and further outlay made for real estate and right of way and in the construction of bridges to eliminate grade crossings on the Philadelphia & Trenton Railroad.

It is proposed to apply the $1,800,000 appropriated out of the income of 1898 toward the following extraordinary expenditures.

On the United Railroads of New Jersey Division the work on the passenger station at Jersey City will be completed, the new bulkhead wall at Desbrosses Street Ferry, New York, will be finished, and a new ferry house provided at that point. The pneumatic automatic signals will also be extended from Monmouth Junction to Rahway, thus completing that system on the New York Division.

It may be noted here that the sum of $150,000 was expended during the year on your line between New York and Pittsburg in supplying this additional and important safeguard.

It will be necessary to increase your pier and other terminal facilities at Harsimus, to provide additional storage tracks at the Meadows and other points, and to elevate the tracks and the Kensington Yard on that portion of the Philadelphia and Trenton Railroad traversing the northern portion of the city of Philadelphia. Extensive additions are also needed to your terminal facilities at Brooklyn and Williamsburg, and to your floating equipment in New York Harbor.

On the Main Line the three points where the heaviest outlay will be necessary in the revision of alignment are Elizabethtown, on the Philadelphia Division; Spruce Creek, on the Middle Division; and Irwin, on the Pittsburg Division. The work at Elizabethtown will complete the straightening and double-tracking of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, which is so important a link in your passenger line between Philadelphia and Harrisburg. At Spruce Creek the existing line is practically single track through the present tunnel, while the proposed improvement, involving as it does the construction of a second tunnel, will result in furnishing four tracks for the movement of traffic. The change at Irwin will eliminate the heavy curvature at that point, and result in greater safety and economy in the movement of your trains.

It is desirable that a suitable passenger station should be provided in the city of Pittsburg The present structure, which was built in 1877 for temporary service, has now been in use for over twenty years, and the demands of your passenger traffic have far outgrown the facilities then provided. Not only this, but Pittsburg is one of the most important centres of traffic on your entire system, and the

same policy which dictated the erection of handsome and commodious stations at Jersey City, Philadelphia, Columbus, Indianapolis and other points, is equally controlling with that city. To erect an appropriate building with proper approaches and provide the necessary yard, train shed and other facilities for the accommodation of your traffic will eventually require an outlay of about a million and a half of dollars. In addition thereto the tracks of the Pittsburg Fort Wayne & Chicago Railway will have to be elevated to avoid the grade crossings at Penn Avenue and Liberty Street, and those of the Pan Handle east of the tunnel will have to be entirely readjusted. In order that this work should be properly done it is necessary that the city of Pittsburg should co-operate therein, and negotiations to that end are now progressing with its municipal authorities.

There were practically no charges to construction on branch and auxiliary lines during the year. The extraordinary expenditure thereon was mainly in the construction of the second track between the east end of the Delaware River Bridge and the connection with the West Jersey and Seashore Railroad at Haddonfield, the construction of the Beaver Branch of the South Fork Railroad, the purchase of additional right of way and real estate on the Pittsburg Virginia & Charleston Railway, and the extension of its double track between Allenport and Lucyville, and the change of line near Retreat Station on the North and West Branch Railway. These outlays were met out of the income of the several companies.

The ferry facilities on the Delaware River have been greatly improved by the reconstruction of the slips and station at Market Street Wharf. The passenger travel over your seashore lines to Atlantic City, Cape May, and adjacent points has been materially benefited thereby, while the double tracking of the West Jersey and Seashore Railroad between Camden and Atlantic City, and the elimination of the grade crossing of the New Jersey Southern Railroad at Winslow Junction, put that line, in the early spring, into excellent condition to move not only the travel from Camden, but also the increasing traffic over the all-rail route via the Delaware River Bridge.

In the Annual Report for 1895 reference was made to the formation of the Joint Traffic Association. The belief was then expressed that "through its instrumentality not only would substantial economies be enforced in the administration of the service, but stability and uniformity of rates secured to the public, and the violent fluctuations in rates prevented, which tend alike to disturbance of values and to unjust discrimination." The belief was also expressed that the Association would be a "potent agency in enabling the Inter-State Commerce Commission to enforce the provisions and secure the results sought to be accomplished by the passage" of the Act to regulate that branch of commerce. Almost immediately after its formation the legality of the Association was attacked in the courts, and during the last year the Supreme Court of the United States held it to be in violation of the Anti-Trust Act, whereupon the agreement under which it was formed was canceled and the Association dissolved. The railways are therefore not now permitted to make agreements for the establishment and maintenance of reasonable rates on traffic. As the railways of the United States employ over eight hundred thousand men, and disburse annually in payment of wages and purchase of supplies nearly eight hundred millions of dollars (more than one-tenth of which employment and disbursement is appurtenant to the operation of your system), it is to be hoped that such legislation may be promptly enacted as will enable those entrusted with the management of these properties to maintain them in the highest state of efficiency for the safety and accommodation of the public, and to protect the interests of their owners as well as of the army of employes upon whose experience and judgment the safety of travel and the prompt movement of traffic so materially depend.

Mr. D. S. Newhall having been appointed Purchasing Agent June 1st, 1898, in place of Mr. A. W. Sumner, deceased, Mr. John C. Sims was appointed Superintendent of the Employés Saving Fund, and Mr. Lewis Neilson Assistant Secretary of the Company, to fill the vacancies caused by Mr. Newhall's promotion.

Mr. F. Wolcott Jackson, after thirty-one years of faithful and honorable service as General Superintendent of the United Railroads of New Jersey, having resigned that position, Mr. Frank L. Sheppard was transferred to that position, Mr. John M. Wallis appointed General Superintendent of the Pennsylvania Railroad Division vice Mr. Sheppard transferred, and Mr. George W. Creighton, General Superintendent of the Philadelphia & Erie Railroad Division, in place of Mr. Wallis transferred, all taking effect January 1st, 1899. With the view of retaining for the Company the advantage of Mr. Jackson's long and valuable experience, he has been appointed R-sident Manager on the United Railroads of New Jersey Division, with the special duty, in addition to such general duties as may be assigned to him, of aiding the General Manager in all questions affecting the terminal facilities in New York Harbor.

The Board renew their acknowledgments to the officers and employés for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

FRANK THOMSON, *President.*

GENERAL BALANCE SHEET (Condensed), DECEMBER 31ST, 1898

Assets—	*Dr.*	
Cost of road and equipment		$122,371,308 67
Cost of securities owned		117,271,385 79
Securities received with lease of U. N. J. RR. & C. Co.		3,823,482 25
Current Assets—		
Due from controlled companies for advances for construction, etc.	$4,697,896 43	
Due from agents and superintendents	3,966,017 68	
Bills receivable & miscellaneous assets	2,429,698 88	
Materials	2,220,423 10	
Cash	14,070,453 09	
		27,384,489 18
Sinking Fund, Trust Fund and Insurance Fund		9,302,926 97
Total		$279,612,672 86
Liabilities—	*Cr.*	
Capital stock		$129 305,000 00
Funded debt (including mortgages and ground rents)		87,903,910 72
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.		1,882,550 00
Securities received with lease of U. N. J. RR. & C. Co.		3,823,482 25
Extraordinary Expenditure Fund		1,800,000 00
Current Liabilities—		
Pay rolls, vouchers and traffic balances	$6,255,969 25	
Due controlled companies other than traffic balances	10,922,191 03	
Interest accrued, matured and uncollected and dividends uncollected	1,708,992 18	
Due Saving Fund, Relief Fund and Insurance Fund	515,197 05	
Miscellaneous liabilities	1,478,780 88	
		20,881,130 39
Sinking Funds and Trust Fund		12,110,622 88
Profit and loss		22,444,998 62
Total		$279,612,672 86

[Stockholders may obtain copies of the report in pamphlet form on application in person or by letter to the Secretary, Room 471, Broad Street Station, Philadelphia.]

United Traction Co. of Pittsburg—Philadelphia Company.—*Exchange of Stock.*—Brown Brothers & Company, New York, and Alexander Brown & Sons, Baltimore, announce by circular that the Philadelphia Company of Pittsburg offers to exchange $6,375,000 of its common capital stock for $17,000,000 of the common stock of the United Traction Co., upon the payment of $1 per share on the latter, provided at least a majority of the same is presented for exchange prior to Jan. 1, 1900. Under this proposition the holder of each lot of two and two-third shares of the United Traction Co. upon payment of $2 66⅔ will be entitled to one share of the common stock of the Philadelphia Co. Holders desiring to make this exchange will deposit their common stock with one of the firms named after March 27th and before April 15th next, together with one dollar per share.—V. 68, p. 381, 430.

Virginia Iron Coal & Coke Co.—Virginia & Southwestern Ry.—South Atlantic & Ohio Ry.—Bristol Elizabethton & North Carolina RR.—*Prospectus.*—The Virginia & Southwestern Ry. Co., whose stock and bonds are all owned by the Virginia Iron Coal & Coke Co., has been formally organized and has taken title to the following properties: Bristol Elizabethton & North Carolina RR., Bristol to Elizabethton, Tenn., 22 miles; South Atlantic & Ohio Rv., Bristol, Tenn., to Big Stone Gap, Va., 70 miles. The Virginia & Southwestern has an authorized capital of $3,000,000, and, it is said, will issue to the Virginia Iron Coal & Coke Co. $1,000,000 of first mortgage 5 per cent gold bonds, due March 1, 1949. Its directors are the same as those of the Coal & Coke Company, viz.: E. R. Chapman, M. D. Chapman and C. H. Eicks of New York, B. L. Dulaney of Bristol, Tenn., and George L. Carter of Pulaski, Va.

New Mortgage.—The new mortgage is for $10,000,000, and is made to the Manhattan Trust Co., as trustee, to secure 5 per cent fifty-year gold bonds, bearing interest from March 1, 1899. It covers "nine iron blast furnaces, a horseshoe and rolling mill, coking, coal and steam coal on boundaries of over 50,000 acres of land, the limonite and brown hematite, or mountain and other iron ores on boundaries of over 65,000 acres of land;" also fixtures, leases, etc., etc. The first issue of $7,500,000 bonds has all been subscribed; of this $3,000,000 was to be used only to retire bonds of the Carter Coal & Iron Co. The residue of the loan ($2,500,000) can be used only for "working capital," or "for the acquisition of other property."—V. 68, p. 189; V. 64, p. 906.

Western Union Telegraph.—*Quarterly.*—Earnings (partly estimated) for quarter and the nine months ending March 31.

3 mos. ending March 31—	*Net revenue.*	*Interest charges.*	*Dividends paid.*	*Balance.*
1899 (est.)	$1,250,000	$224,273	$1,216,987	def.$191,260
1898 (actual)	1,155,523	*234,411	1,216,980	def. 295,868
9 months—				
1898-9 (est)	$4,236,431	$672,819	$3,650,960	def.$87,348
1897-8 (actual)	4,412,386	682,129	3,650,928	sur. 79,331

*Including $9,991 sinking fund.

Total surplus March 31, 1899 (estimated), $7,875,887. The 1¼ p. c. dividend is payable April 15, 1899.—V. 67, p. 1264.

Wilmington & Northern RR.—Reading Company.—*Bonds Guaranteed.*—Holders of Wilmington & Northern general mortgage gold 5s are notified as follows:

The Reading Company will guarantee the payment of the principal and interest of the general mortgage 5 per cent gold bonds presented to W. R. Taylor, Vice-President of the Reading Company, Philadelphia. As soon as the guaranty can be printed on the bonds and duly executed the bonds will be returned upon the surrender of the receipts.—V. 67, p. 1209; V. 68, p. 188.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1899.

Considerable activity has continued to be experienced in most lines of merchandise. Values, with few exceptions, have shown a firm undertone, but no important advances have occurred in leading staples during the week under review. Announcements by mills and manufacturers of advances in wages have continued to attract attention, as showing the generally healthy conditions prevailing. The numerous trade combinations which are being effected have become a subject of much discussion. Renewed interest has been shown in the political situation in the Far East resulting from the demand made by Italy for concessions of territory in China. Freshets have been reported in some sections of the Mississippi Valley, and this has caused some apprehension of floods following the general breaking-up of winter. Complaints have been received from California of damage to crops from lack of rain.

Lard on the spot has been quiet, as neither exporters nor refiners have been extensive buyers. Offerings have been moderate and prices have weakened slightly, closing at 5·55c. for prime Western and 5¼c. for prime City. Refined lard has had only a limited sale, but the close was steady at 5·85c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under limited selling by packers and talk of full receipts of swine, prices have weakened slightly. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	5·50	5·52	5·55	5·55	5 57	5·55

The demand for pork has been quiet and prices have weakened to $9@9 62½ for mess, $10 50@11 for family and $10 25@10 50 for short clear. Cut meats have been scarce for pickled shoulders and prices have advanced; other cuts have been quiet, closing at 4¼@4½c. for pickled shoulders, 7@7½c. for pickled hams and 5@5¼c. for pickled bellies, 14@10 lbs. average. Beef has been in better demand for export, closing firm at $8 50@9 00 for mess, $9@10 50 for packet, $9 50@10 50 for family and $14 50@15 00 for extra India mess in tcs. Tallow has advanced, and the close was firm at 4⅜@4½c. Olio stearine has been quiet, closing at 5⅝c. Lard stearine has been steady at 6½c. for prime City. Cotton-seed oil has been firm but quiet at 26½@27c. for prime yellow. Butter has been quiet and easier closing at 14@20c. for creamery. Cheese has been in demand and firmer, closing at 9@12½c. for State factory, full-cream. Fresh eggs have declined under full supplies, closing at 15@16c. for choice Western.

Brazil grades of coffee have sold slowly and the tendency of prices has continued downward, owing to the full supplies in sight and a continued large crop movement. At the close Arbuckle Bros. lowered their price for package coffee ½c., to 9c. per pound. Rio No. 7 closed at 6⅛c. West India growths have been dull but steady at 8c. for fair Cucuta. East India growths have been firm for desirable grades, closing at 25@25½c. for standard Java. Speculation in the market for contracts has been more active, and prices have declined. The close was lower under liquidation by tired longs.

The following are final asking prices:

Mar	5·05c.	June	5·20c.
April	5·05c.	July	5·25c.
May	5·10c.	Aug	5·35c.
Sept.	5·45c.		
Oct.	5·50c.		
Dec.	5·70c.		

Raw sugars have been in demand and firm, closing at 4 13-32c. for centrifugal, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been in active demand and ½c. higher, closing at 5⅛c. for granulated. Teas sold at lower prices at auction for oolongs.

Kentucky tobacco has been in fairly active export demand at firm prices; sales for the week were 200 hhds. Seed-leaf tobacco has been in better demand and steady. Sales for the week were 2,025 cases, as follows: 150 cases 1898 crop, New England Havana seed, forced sweat, partly spotted, 25@40c.; 600 cases 1896 crop, Wis. Havana, 11@11½c.; 300 cases 1897 crop, Wis. Havana, 8½@10c.; 100 cases 1897 crop, State Havana, 12@15c.; 250 cases 1897 crop, Zimmers, 15½@17c.; 75 cases 1897 crop, Dutch, 16@18c.; 100 cases 1895 crop, Zimmers, p.t.; 200 cases 1895-96 crops, Penn. seed leaf, 12½@13½c.; 300 cases 1897 crop, Penn. seed leaf, 11@11½c., and 50 cases 1897 crop, Gebhardt, 14c.; also 600 bales Havana at 65 to $1 in bond and 150 bales Sumatra at 80c. to $1 70 in bond.

The liquidation by outside interests in the market for Straits tin has had a weakening influence, and prices have declined, closing at 23½@23¾c. Ingot copper has been taken freely on old contracts, but new business has been quiet, closing at 17½@17¾c. for Lake. Lead has been more active and firmer, closing at 4·40c. for domestic. Spelter has been quiet and easier, closing at 6¼c. for domestic. Pig iron has been in demand and firm at $13@14 50 for domestic.

Refined petroleum has been steady, closing at 7·35c. in bbls., 4·85c. in bulk and 8·10c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been easier at $1·13. Spirits turpentine has further advanced, closing firm at 48½@49c. Rosins have been in fair demand and firmer, closing at $1·35 for common and good strained. Wool has been quiet but steady. Hops have been in only very moderate demand, but values have held to a steady basis.

COTTON.

FRIDAY NIGHT, March 10, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 86,913 bales, against 91,128 bales last week and 82,875 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,346,429 bales, against 7,669,398 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 322,969 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,099	1,761	1,927	1,659	1,140	1,680	11,266
Tex. City, &c.	.....	.....	.....	.....	.....	978	978
New Orleans	8,280	6,589	4,390	6,669	5,991	4,713	36,612
Mobile	122	1,465	183	38	126	475	2,409
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	727	1,784	2,797	1,022	1,347	1,521	9,198
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,192	1,192
Charleston	1,259	491	70	56	175	199	2,250
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	129	225	233	175	283	308	1,353
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk	458	1,748	1,877	1,622	900	1,245	7,850
N'p't News, &c.	.....	.....	.....	.....	.....	273	273
New York	453	441	340	471	134	55	1,894
Boston	863	401	501	656	873	1,429	4,723
Baltimore	.....	.....	.....	.....	.....	3,418	3,418
Philadel'a, &c.	1,458	126	247	387	856	411	3,485
Tot. this week	16,848	15,011	12,563	12,755	11,825	17,909	86,913

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year,

Receipts to March 10.	1898-99. This week.	1898-99. Since Sep. 1, 1898.	1897-98. This week.	1897-98. Since Sep. 1, 1897.	Stock. 1899.	Stock. 1898
Galveston	11,266	2,121,986	31,929	1,796,084	93,015	145,581
Tex. C., &c.	978	70,725	1,936	82,697	.....	.....
New Orleans	36,612	1,822,428	60,612	2,344,467	356,659	474,884
Mobile	2,409	232,345	4,150	324,776	20,172	39,635
Florida	.....	169,217	2,100	100,595	.....	.....
Savannah	9,198	989,903	17,100	1,082,110	38,680	73,535
Br'wick, &c.	1,192	261,846	10,983	231,209	6,371	9,391
Charleston	2,250	347,586	4,107	441,938	18,850	25,914
P. Royal, &c.	.....	23,229	567	62,785	.....	.....
Wilmington	1,353	287,991	1,704	303,967	10,709	15,982
Wash'n, &c.	12	1,321	13	1,208	.....	.....
Norfolk	7,850	573,187	5,163	509,596	49,005	62,166
N'port N., &c	273	23,078	1,387	16,924	204	1,100
New York	1,894	83,296	2,038	83,655	120,057	188,224
Boston	4,723	263,808	3,283	159,243	39,000	48,000
Baltimore	3,418	33,950	1,936	64,052	22,011	31,222
Philadel, &c.	3,485	40,533	1,063	64,092	11,750	12 847
Totals	86,913	7,346,429	150,221	7,669,398	786,483	1,128,481

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	12,244	33,915	19,029	10,415	22,879	7,181
New Orleans	36,612	60,612	23,244	21,924	47,491	32,221
Mobile	2,409	4,150	4,402	1,996	2,699	2,536
Savannah	9,198	17,100	15,832	11,370	11,495	9,448
Chas'ton, &c.	2,250	4,674	2,905	8,803	10,364	2,004
Wilm'ton, &c	1,365	1,717	686	1,338	1,779	629
Norfolk	7,850	5,163	7,794	6,664	12,828	4,451
N. News, &c.	273	1,387	197	3,320	3,213	2,406
All others	14,712	21,503	5,842	5,688	19,633	5,654
Tot. this wk.	86,913	150,221	79,931	71,518	132,381	66,530
Since Sept. 1	7346,429	7669,398	6115,406	4617,015	6988,415	5373,309

The exports for the week ending this evening reach a total of 74,781 bales, of which 36,751 were to Great Britain, 2,289 to France and 35,741 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 10, 1899. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Mch. 10, 1899. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	13,130	2,224	5,819	21,173	1,000,083	358,880	487,975	1,843,938
Tex. City, &c.	.....	.....	347	347	18,655	.....	13,089	31,774
New Orleans	7,102	.....	16,732	23,834	682,332	218,353	501,575	1,402,260
Mobile	.....	.....	.....	.....	133,585	.....	29,274	162,859
Pensacola	.....	.....	.....	.....	71,531	10,849	72,975	155,255
Savannah	.....	.....	6,038	6,038	51,766	32,216	507,377	591,359
Brunswick	3,853	.....	.....	3,853	163,703	.....	77,251	240,954
Charleston	220	.....	.....	220	75,793	.....	153,996	229,789
Port Royal	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk	3,407	.....	151	3,558	39,147	.....	25,728	64,875
N'port N., &c.	.....	.....	.....	.....	25,057	.....	.....	25,057
New York	1,337	65	2,940	4,343	218,850	21,154	156,821	396,825
Boston	6,589	.....	148	6,730	321,157	.....	3,508	324,665
Baltimore	300	.....	1,343	1,743	99,128	1,050	78,843	179,021
Philadelphia	721	.....	.....	721	14,343	.....	.....	14,343
San Fran., &c.	.....	.....	2,223	2,223	9,747	.....	68,900	78,647
Total	36,751	2,289	35,741	74,781	3,061,019	639,602	2,319,999	6,023,420
Total 1897-98.	68,638	14,694	90,542	179,862	2,671,704	711,897	2,374,989	5,758,590

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 10 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	2,273	4,472	29,468	1,493	37,706	318,953
Galveston......	3,713	10,084	1,710	18,466	33,973	59,042
Savannah	None.	None.	None.	None.	None.	38,680
Charleston.....	None.	None.	2,000	500	2,500	16,350
Mobile..........	2,000	None.	1,000	None.	3,000	17,172
Norfolk..........	6,000	None.	1,000	9,500	16,500	32,505
New York......	400	150	400	None.	950	119,107
Other ports....	10,000	None.	8,000	None.	18,000	72,045
Total 1899...	24,386	14,706	43,578	29,959	112,629	673,854
Total 1898..	102,131	6,330	98,808	26,737	234,506	893,975
Total 1897...	32,133	14,851	62,772	5,644	115,400	698,926

Speculation in cotton for future delivery has been without animation. The outside interest has withdrawn almost entirely from the market, practically the only trading aside from professional operations being the liquidation by outside longs of their interests in the near by deliveries. The fact that prices have failed to advance latterly, together with the contraction of speculative interest in the market, has served to induce the liquidation by longs, and they have been steady sellers throughout the week of the near-by deliveries. Owing, however, to the fact that the short interest has been a ready buyer, the demand has been sufficient to absorb the offerings and has held values comparatively steady. A fair number of notices have been issued for deliveries on March contracts, but they have been nearly all stopped by a prominent Philadelphia house. While the liquidation in the near-by deliveries has been going on there has developed a stronger undertone to the market for the next-crop deliveries on absence of sellers and limited buying for investment account, based on the belief that the acreage for the coming crop will be smaller. The delay in farm work, small sales of fertilizers and the recent freshets in the South, and apprehensions of floods, many think foreshadow such a result. To-day there was an easier tone to the market, under liquidation by longs in the near-by deliveries, prompted by a larger crop movement for the week than had been generally expected and favorable weather conditions at the South. The close was easy at a net loss in price for the day of 5@7 points. Cotton on the spot has been quiet, and at the close prices declined ⅛c., to 6 7-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.......................c.	1¼ on	Good Ordinary..........c.	1 1/16 off
Middling Fair..............	⅞ on	Good Middling Tinged.....	Even
Strict Good Middling.......	½ on	Strict Middling Stained....	7/32 off
Good Middling..............	⅜ on	Middling Stained............	7/16 off
Strict Low Middling........	3/16 off	Strict Low Mid. Stained...	1 off
Low Middling...............	7/16 off	Low Middling Stained.....	1⅜ off
Strict Good Ordinary.......	¾ off		

On this basis the official prices for a few of the grades for the past week—March 4 to March 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..............	5½	5½	5½	5½	5½	5⅜
Low Middling...............	6⅛	6⅛	6⅛	6⅛	6⅛	6
Middling....................	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 7/16
Good Middling..............	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 13/16
Middling Fair..............	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..............	5¾	5¾	5¾	5¾	5¾	5⅝
Low Middling...............	6⅜	6⅜	6⅜	6⅜	6⅜	6¼
Middling....................	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 11/16
Good Middling..............	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 1/16
Middling Fair..............	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling...............	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 1/16
Middling....................	6⅛	6⅛	6⅛	6⅛	6⅛	6
Strict Middling............	6 11/32	6 11/32	6 11/32	6 11/32	6 11/32	6 7/32
Good Middling Tinged.......	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 7/16

The quotations for middling upland at New York on March 10 for each of the past 32 years have been as follows.

1899....c.	6 7/16	1891....c.	8 15/16	1883....c.	10 3/16	1875....c.	16¼
1898......	6¼	1890......	11⅛	1882......	11 15/16	1874......	16¼
1897......	7¼	1889......	10 3/16	1881......	11	1873......	20⅛
1896......	7¾	1888......	10 3/16	1880......	13¼	1872......	22⅝
1895......	5 15/16	1887......	9⅞	1879......	9¾	1871......	14¾
1894......	7 9/16	1886......	9⅛	1878......	11	1870......	21⅛
1893......	9⅛	1885......	11 5/16	1877......	12 3/16	1869......	29
1892......	6 15/16	1884......	10⅞	1876......	12¾	1868......	25¼

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract: Export.	Consump.	Contract.	Total.
Saturday..	Quiet..............	Steady......	106	....	...	106
Monday..	Steady..............	Quiet & st'dy	325	....	2,200	2,525
Tuesday...	Quiet..............	Quiet & st'dy	....	89	900	989
Wednesday	Quiet..............	Steady......	....	307	700	1,007
Thursday..	Quiet..............	Quiet & st'dy	....	....	....	....
Friday.....	Quiet at ⅛ dec..	Easy.........	....	....	800	800
Total....	....	....	431	396	4,600	5,427

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

March 4 to March 10.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MARCH—							
Range.......	— @ 6·32	6·33@ 6·36	6·34@ 6·35	6·29@ 6·35	6·29@ 6·30	6·21@ 6·27	6·21@ 6·36
Closing......	6·31— 6·32	6·34— 6·35	6·35— 6·36	6·29— 6·30	6·28— 6·29	6·21— 6·22	— — —
APRIL—							
Range.......	6·29@ 6·30	6·31@ —	— @ —	6·28@ 6·34	6·26@ —	— @ —	6·26@ 6·34
Closing......	6·29— 6·30	6·31— 6·33	6·33— 6·34	6·27— 6·28	6·27— 6·28	6·21— 6·22	— — —
MAY—							
Range.......	6·29@ 6·31	6·32@ 6·35	6·31@ 6·35	6·27@ 6·35	6·25@ 6·29	6·21@ 6·26	6·21@ 6·35
Closing......	6·30— 6·31	6·33— 6·34	6·34— 6·35	6·27— 6·28	6·26— 6·27	6·20— 6·21	— — —
JUNE—							
Range.......	6·28@ —	6·30@ 6·32	6·30@ 6·32	6·26@ 6·31	6·24@ 6·26	6·21@ 6·24	6·21@ 6·32
Closing......	6·28— 6·29	6·30— 6·31	6·31— 6·32	6·26— 6·27	6·25— —	6·20— 6·21	— — —
JULY—							
Range.......	6·29@ 6·31	6·32@ 6·34	6·31@ 6·34	6·28@ 6·34	6·27@ 6·29	6·23@ 6·27	6·23@ 6·34
Closing......	6·29— 6·30	6·32— 6·33	6·33— 6·34	6·28— 6·29	6·27— 6·28	6·22— 6·23	— — —
AUGUST—							
Range.......	6·28@ 6·30	6·31@ 6·35	6·31@ 6·34	6·28@ 6·34	6·26@ 6·30	6·22@ 6·27	6·22@ 6·35
Closing......	6·29— 6·30	6·32— 6·33	6·33— 6·34	6·28— 6·29	6·27— 6·28	6·22— 6·23	— — —
SEPTEMBER—							
Range.......	6·13@ —	6·17@ 6·19	6·18@ 6·20	6·18@ 6·22	6·17@ 6·19	6·12@ 6·18	6·12@ 6·22
Closing......	6·14— 6·15	6·17— 6·18	6·20— 6·21	6·18— 6·19	6·18— 6·19	6·12— 6·13	— — —
OCTOBER—							
Range.......	6·14@ 6·15	6·15@ 6·19	6·16@ 6·21	6·18@ 6·22	6·16@ 6·19	6·11@ 6·17	6·11@ 6·22
Closing......	6·14— 6·15	6·16— 6·17	6·20— 6·21	6·18— 6·19	6·18— 6·19	6·11— 6·12	— — —
NOVEMBER—							
Range.......	6·12@ —	6·14@ —	6·16@ 6·18	6·16@ 6·19	6·16@ 6·17	6·13@ 6·14	6·12@ 6·19
Closing......	6·12— 6·13	6·14— 6·15	6·17— 6·18	6·15— 6·16	6·16— 6·17	6·10— 6·11	— — —
DECEMBER—							
Range.......	6·15@ —	6·16@ 6·19	6·16@ 6·20	6·20@ 6·22	6·17@ 6·19	6·15@ 6·17	6·15@ 6·22
Closing......	6·15— 6·16	6·17— 6·18	6·20— 6·21	6·18— 6·20	6·19— 6·20	6·13— 6·14	— — —
JANUARY—							
Range.......	6·17@ —	6·19@ 6·21	6·19@ 6·23	6·23@ 6·24	6·19@ 6·22	6·16@ 6·21	6·16@ 6·24
Closing......	6·17— 6·18	6·20— 6·21	6·22— 6·23	6·22— 6·23	6·21— 6·22	6·16@ 6·17	— — —
FEBRUARY—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898.	1897.	1896.
Stock at Liverpool......bales.	1,812,000	1,211,000	1,383,000	1,158,000
Stock at London................	9,000	3,000	4,000	6,000
Total Great Britain stock.	1,821,000	1,214,000	1,387,000	1,164,000
Stock at Hamburg.............	20,000	9,000	19,000	26,000
Stock at Bremen..............	426,000	339,000	192,000	253,000
Stock at Amsterdam..........	3,000	3,000	6,000	9,000
Stock at Rotterdam...........	300	300	300	200
Stock at Antwerp..............	11,000	7,000	11,000	14,000
Stock at Havre................	355,000	289,000	218,000	296,000
Stock at Marseilles...........	4,000	4,000	5,000	7,000
Stock at Barcelona...........	75,000	76,000	69,000	78,000
Stock at Genoa...............	61,000	37,000	54,000	76,000
Stock at Trieste..............	14,000	4,000	13,000	24,000
Total Continental stocks..	969,300	768,300	586,300	783,200
Total European stocks....	2,790,300	1,982,300	1,973,300	1,947,200
India cotton afloat for Europe	119,000	62,000	130,000	168,000
Amer. cotton afloat for E'rope.	366,000	578,000	334,000	322,000
Egypt, Brazil, &c., aflt. for E'pe	49,000	56,000	56,000	35,000
Stock in United States ports..	786,483	1,128,481	814,326	737,393
Stock in U. S. interior towns..	461,869	459,136	323,319	362,634
United States exports to-day..	12,149	20,980	24,418	27,700
Total visible supply........	4,584,801	4,286,897	3,655,363	3,599,927

Of the above, totals of American and other descriptions are as follows:

	1899	1898.	1897.	1896.
American—				
Liverpool stock..........bales.	1,689,000	1,090,000	1,211,000	970,000
Continental stocks............	920,000	734,000	514,000	683,000
American afloat for Europe...	366,000	578,000	334,000	322,000
United States stock............	786,483	1,128,481	814,326	737,393
United States interior stocks.	461,869	459,136	323,319	362,637
United States exports to-day..	12,149	20,980	24,418	27,700
Total American.............	4,235,501	4,010,597	3,221,063	3,102,730
East Indian, Brazil, &c.—				
Liverpool stock................	123,000	121,000	172,000	188,000
London stock...................	9,000	3,000	4,000	6,000
Continental stocks............	49,300	34,300	72,300	100,200
India afloat for Europe........	119,000	62,000	130,000	168,000
Egypt, Brazil, &c., afloat......	49,000	56,000	56,000	35,000
Total East India, &c........	349,300	276,300	434,300	497,200
Total American.............	4,235,501	4,010,597	3,221,063	3,102,730
Total visible supply........	4,584,801	4,286,897	3,655,363	3,599,930
Middling Upland, Liverpool..	3 7/16d.	3⅜d.	3 15/16 d.	4⅜d.
Middling Upland, New York..	6 7/16c.	6 3/16 c.	7¼c.	7 11/16c.
Egypt Good Brown, Liverpool	5⅛d.	4 9/16 d.	5 5/16d.	6¼d.
Peruv. Rough Good, Liverpool	6 13/16d.	6⅞d.	6 3/16d.	6⅜d.
Broach Fine, Liverpool.......	3 9/16 d.	3½d.	3 15/16 d.	4 3/16d.
Tinnevelly Good, Liverpool...	3 11/32 d.	3⅜d.	3 31/32d.	4 3/16d.

☞ The imports into Continental ports the past week have been 106,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 297,904 bales as compared with the same date of 1898, a gain of 929,438 bales over the corresponding date of 1897 and an excess of 984,871 bales over 1896

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Movement to March 10 1899. Receipts. This week.	Receipts. Since Sept. 1,'98.	Shipm'ts This week.	Stock Mch. 10	Movement to March 11, 1898. Receipts. This week.	Receipts. Since Sept. 1,'97.	Shipm'ts This week.	Stock Mch. 11
Eufaula, ALABAMA...	178	16,897	164	1,025	61	21,519	98	2,057
Montgomery, " ...	2,301	152,896	2,614	11,143	878	154,265	7,088	6,617
Selma, " ...	475	81,942	752	3,324	293	83,120	1,115	5,569
Helena, ARKANSAS..	2,414	64,727	1,572	5,505	1,437	80,660	971	8,314
Little Rock, " ...	2,876	165,294	4,423	23,329	2,099	194,072	6,985	15,923
Albany, GEORGIA ...	30	30,461	252	3,224	156	39,116	698	2,990
Athens, " ...	2,245	73,611	1,982	6,114	1,229	85,309	1,783	3,375
Atlanta, " ...	1,208	144,150	616	13,644	2,974	200,239	2,541	5,870
Augusta, " ...	4,672	278,410	2,427	37,648	4,041	348,739	7,088	49,197
Columbus, " ...	689	57,254	414	9,822	234	63,372	[illegible]08	7,244
Macon, " ...	735	52,549	406	2,298	270	71,236	708	7,529
Rome, " ...	723	52,054	587	5,715	2,735	63,564	2,968	3,902
Louisville, net KENTUCKY.	103	7,184	22	578	110	7,736	104	456
Shreveport, LOUISIANA.	4,971	228,057	5,322	22,016	1,636	147,281	4,393	23,219
Columbus, " ...	1,098	58,548	1,004	1,587	700	55,791	553	2,056
Greenville, " ...	1,649	55,954	1,247	6,861	2,836	77,916	1,347	15,930
Meridian, " ...	1,423	35,229	650	4,270	596	35,576	700	5,040
Natchez, " ...	1,005	48,001	1,261	11,258	1,307	82,375	2,562	12,495
Vicksburg, " ...	1,749	61,220	1,755	15,731	2,011	84,472	2,188	21,213
Yazoo City, " ...	1,685	51,573	2,889	12,417	1,639	92,416	3,144	13,944
St. Louis, MISSOURI...	16,002	847,722	16,157	75,912	17,780	793,722	18,479	68,336
Charlotte, N. CAROLINA	565	26,297	565	......	532	21,545	532	......
Raleigh, " ...	349	19,176	90	975	408	22,430	273	965
Cincinnati, OHIO.........	6,509	253,980	8,269	10,140	8,946	213,670	8,161	9,880
Greenwood, S. CAROLINA	162	14,249	162	......	280	15,233	280	......
Memphis, TENNESSEE..	15,688	625,034	7,959	95,955	14,329	600,884	15,709	107,284
Nashville, " ...	1,284	22,337	1,430	885	373	32,918	550	5,65[illegible]
Brenham, TEXAS.......	403	82,741	......	2,703	583	45,189	642	1,946
Dallas, " ...	129	83,091	53	493	644	121,541	103	2,925
Houston, " ...	7,545	2,318,319	8,208	88,505	26,151	1,656,808	33,847	48,363
Paris, " ...	1,605	81,384	790	3,792	261	88,259	819	947
Total, 31 towns.......	82,470	6,090,341	74,042	461,869	97,529	5,600,973	127,237	459,136

The above totals show that the interior stocks have *increased* during the week 8,428 bales, and are to-night 2,73 bales *more* than at the same period last year. The receipts at all the towns have been 15,059 bales *less* than the same week last year, and since Sept. 1 they are 489,368 bales *more* than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending March 10 and since Sept. 10 in the last two years are as follows.

March 10.	1898-99. Week.	1898-99. Since Sept. 1.	1897-98. Week.	1897-98. Since Sept. 1.
Shipped—				
Via St. Louis	16,137	789,124	18,479	733,059
Via Cairo	6,845	345,596	11,334	308,308
Via Parker	......	......	1,814	26,721
Via Rock Island	928	42,691	620	42,315
Via Louisville	4,419	151,256	3,433	100,275
Via Cincinnati	3,304	129,257	5,328	109,123
Via other routes, &c.	4,973	139,608	2,864	125,033
Total gross overland	36,626	1,597,532	43,872	1,444,834
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,520	421,587	8,420	371,042
Between interior towns	1,574	29,435	498	21,321
Inland, &c., from South	4,319	54,976	1,026	30,554
Total to be deducted	19,413	505,998	9,944	422,917
Leaving total net overland*	17,213	1,091,534	33,928	1,021,917

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,213 bales, against 33,928 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 69,517 bales.

In Sight and Spinners' Takings.	1898-99. Week.	1898-99. Since Sept. 1.	1897-98. Week.	1897-98. Since Sept. 1.
Receipts at ports to Mch. 10	86,913	7,346,429	150,221	7,669,398
Net overland to Mch. 10	17,213	1,091,534	33,928	1,021,917
Southern consumption to Mch. 10	26,000	712,000	21,000	615,000
Total marketed	130,126	9,149,963	205,149	9,306,315
Interior stocks in excess	8,428	357,750	*29,708	414,060
Came into sight during week.	138,554	....	175,441	....
Total in sight Mch. 10	......	9,507,713	......	9,720,375
North'n spinners tak'gs to Mch. 10	43,756	1,760,412	66,030	1,818,958

* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6¼	6¼	6¼	6¼	6¼	6¼
New Orleans	6	6 1/16	6 1/16	6 1/16	6	6
Mobile	5⅞	5⅞	5⅞	6	6	6
Savannah...	5 13/16	5⅞	5⅞	5⅞	5⅞	5⅞
Charleston..	5⅞	5⅞	5 15/16	5 15/16	5 15/16	5 15/16
Wilmington.	6	6	6	6	6	6
Norfolk	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛
Boston......	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Baltimore ..	6½	6½	6½	6½	6½	6½
Philadelphia	......	6 13/16	6 13/16	6 13/16	6 13/16	6 11/16
Augusta.....	6⅝	6⅝	6⅝	6⅝	6½@9/16	6 9/16
Memphis....	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛
St. Louis....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Houston.....	6¼	6¼	6¼	6¼	6¼	6¼
Cincinnati ..	6 1/16	6⅛	6⅛	6⅛	6⅛	6⅛
Louisville...	6¼	6¼	6¼	6¼	6¼	6¼

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	6⅜	Columbus, Miss	5⅝	Nashville	5⅞
Atlanta	6 1/16	Eufaula	......	Natchez	5 13/16
Charlotte	6½	Little Rock....	5¾	Raleigh	6½
Columbus, Ga.	6	Montgomery...	5⅞	Shreveport	5 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.* 1899.	1898.	1897.	*St'k at Interior Towns.* 1899.	1898.	1897.	*Rec'pts from Plant'ns* 1899.	1898.	1897.
Feb. 3.....	176,413	223,128	101,564	599,918	569,251	444,400	151,089	201,409	74,778
" 10.....	126,479	200,866	119,423	531,000	558,555	429,094	57,561	190,170	105,117
" 17.....	72,150	185,133	84,394	499,421	540,768	401,905	40,571	167,346	57,745
" 24	82,875	162,474	84,395	467,398	511,247	374,238	50,852	132,953	56,728
Mch. 3 ..	91,128	150,717	95,266	453,441	488,884	350,127	77,171	128,314	71,155
" 10.....	86,913	150,221	79,921	461,869	459,136	323,319	95,341	120,513	53,123

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 7,704,179 bales; in 1897-98 were 8,083,458 bales; in 1896-97 were 6,318,131 bales.

2.—That although the receipts at the outports the past week were 86,913 bales, the actual movement from plantations was 95,341 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 120,513 bales and for 1897 they were 53,123 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that as a rule the weather has been favorable at the South during the week. The rainfall has been light generally and at the close of the week the temperature is much higher. As a result of the more satisfactory conditions, farm work is now under way in most sections, and is making good progress. Preparations are, however, on the whole very backward. Our Memphis correspondent states that the Mississippi River is 1·5 feet below the danger line, and rising.

Galveston, Texas.—The weather the past week has in general been very beneficial to farming operations throughout the State, and much plowing and preparing of land has been accomplished. The week's rainfall here has been five hundredths of an inch on two days. The thermometer has averaged 55, ranging from 39 to 71.

Palestine, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 26 to 84, averaging 55.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. Average thermometer 57, highest 72 and lowest 42.

San Antonio, Texas.—Dry weather has prevailed all the week. Minimum temperature 32.

Paris, Texas.—Clear weather now prevails. The thermometer has ranged from 22 to 85.

New Orleans, Louisiana.—We have had dry weather all the week. The thermometer has averaged 60.

Shreveport, Louisiana.—It has rained on one day during the past week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 27 to 82, averaging 54.

Columbus, Mississippi.—We have had rain on one day of the past week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 54, highest 80, lowest 18.

Leland, Mississippi.—The week's rainfall has been twenty hundredths of an inch. The thermometer has averaged 51·7, the highest being 78 and the lowest 22.

Meridian, Mississippi.—Rain has fallen on two days of the week. Preparations for planting have been delayed. The sales of fertilizers to date have not been more than one-third the quantity sold during the same period last year. Southern cotton mills are buying almost all the cotton offered.

Vicksburg, Mississippi.—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 52·4, ranging from 30 to 80.

Greenville, Mississippi.—The weather continues fair and warm, and picking is proceeding vigorously.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 48, highest 79, lowest 18.

Helena, Arkansas.—The weather was cold and wet the first part of the week, but this morning is warm with indications of rain. The week's rainfall has been one inch and twenty-two hundredths, on two days. The thermometer has averaged 44·8, the highest being 77 and the lowest 18.

Memphis, Tennessee.—Picking and marketing have made better progress the past week. The river is thirty one and five-tenths feet on the gauge, or one and five-tenths below the danger line, and rising. There has been rain on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 44·4, ranging from 15 to 80·4.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching two inches and seventeen hundredths. The thermometer has ranged from 3 to 78, averaging 40.

Mobile, Alabama.—Reports from the interior are that cold weather and rain prevailed during the early part of the week; but that latterly it has been clear and warmer. Planting preparations have made some progress, but are very backward. We have had rain on one day, to the extent of twelve hundredths of an inch. Average thermometer 53, highest 76 and lowest 32.

Montgomery, Alabama.—There has been but a trace of rain during the week. The early part was cold, with the temperature below freezing, but since Wednesday the weather has been warmer and planters are "hustling" preparation of lands. The outlook is improved. The thermometer has averaged 53, the highest being 84 and the lowest 22.

Selma, Alabama.—It has rained on two days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 54, ranging from 21 to 83.

Madison, Florida.—We have had rain on two days, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 26 to 83, averaging 58.

Savannah, Georgia.—We have had rain on two days of the past week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 54, highest 84, lowest 24.

Augusta, Georgia.—We have had rain on two days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 50, the highest being 81 and the lowest 14.

Charleston, South Carolina—There has been rain on three days of the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 53, ranging from 26 to 80.

Stateburg, South Carolina.—A thunder storm with high wind and rain on Sunday was succeeded by a blizzard, with rain and sleet, on Monday, and freezing weather on Tuesday and Wednesday. The rainfall reached fifty three hundredths of an inch. The thermometer has ranged from 2. to 83, averaging 52·6.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 44, highest 56, lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 9, 1899, and March 10, 1898.

		Mch. 9, '99.	Mch. 10, '98.
		Feet.	Feet.
New Orleans	Above zero of gauge.	12·2	10·2
Memphis	Above zero of gauge.	31·1	13·2
Nashville	Above zero of gauge.	37·2	4·7
Shreveport	Above zero of gauge.	5·6	3·1
Vicksburg	Above zero of gauge.	36·0	25·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India ports for the week ending Mch. 9, and for the season from Sept. 1 to Mch. 9 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	88,000	1,133,000	57,000	639,000	62,000	797,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99	.....	16,000	16,000	3,000	227,000	230,000
1897-98	.....	12,000	12,000	2,000	112,000	114,000
1896-97	5,000	16,000	21,000	16,000	272,000	288,000
Calcutta—						
1898-99	.....	.....	.....	2,000	14,000	16,000
1897-98	.....	.....	.....	2,000	9,000	11,000
1896-97	.....	2,000	2,000	4,000	21,000	25,000
Madras—						
1898-99	.....	.....	.....	2,000	15,000	17,000
1897-98	.....	1,000	1,000	2,000	7,000	9,000
1896-97	.....	.....	.....	9,000	17,000	26,000
All others—						
1898-99	.....	3,000	3,000	4,000	55,000	59,000
1897-98	.....	.....	.....	10,000	24,000	34,000
1896-97	.....	.....	.....	15,000	42,000	57,000
Total all—						
1898-99	.....	19,000	19,000	11,000	311,000	322,000
1897-98	.....	13,000	13,000	16,000	152,000	168,000
1896-97	5,000	18,000	23,000	44,000	352,000	396,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 31,000 bales. Exports from all India ports record a gain of 5,000 bales during the week and since September 1 show an excess of 154,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 8	1898-99.		1897-98.		1896-97.	
Receipts (cantars*)...						
This week	120,000		175,000		70,000	
Since Sept. 1	5,113,000		5,919,000		5,161,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	10,000	229,000	10,000	272,000	2,000	263,000
To Continent†	14,000	224,000	13,000	273,000	23,000	251,000
Total Europe	24,000	453,000	23,000	545,000	25,000	514,00

* A cantar is 98 pounds.
† Of which to America in 1898-99, 29,184 bales; in 1897-98, 35,573 bales; in 1896-97, 38,149 bales.

This statement shows that the receipts for the week ending Mch. 8 were 120,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.			1898.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld
	d. d.	s. d. s d.	d.	d. d.	s. d. s. d.	d.
Feb. 3	5¾ @6⅝	4 1½@6 10	3 29/32	5⅝ @6⅝	4 1 @6 7½	3 27/32
" 10	5¾ @6⅝	4 1½@6 10	3 11/32	5¾ @6¾	4 1½@6 8½	3 11/32
" 17	5 13/16@6⅝	4 1½@6 10½	3 7/16	5 11/16@6¾	4 1½@6 8½	3 11/32
" 24	5 13/16@6⅝	4 1½@6 10½	3 11/32	5¾ @6 13/16	4 2 @6 9	3 7/16
Mch. 3	5⅞ @6 11/16	4 2 @6 11	3 13/32	5 13/16-6 13/16	4 2 @6 9	3 7/16
" 10	5 15/16-6 11/16	4 2 @6 11	3 7/16	5¾ @6¾	4 2 @6 9	3⅜

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 10) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 10.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah	336	49,384	247	55,968	9,272	15,791
Charleston, &c.	17	5,067	6	9,745	2,131	3,869
Florida, &c.	....	6,511	....	6,349	1,115	2,711
Total	353	60,962	253	72,062	12,468	22,271

The exports for the week ending this evening reach a total of 624 bales, of which 599 bales were to Great Britain, 25 to France and — to Reval, and the amount forwarded to Northern mills has been 1,280 bales. Below are the exports for the week and since September 1 to 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 10.			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	4,949	2,991	7,940	1,280	23,260
Charl't'n, &c	20	.....	20	1,405	.....	1,405	.....	918
Florida, &c.	.....	.....	.....	200	....	200	.....	6,347
New York	579	25	604	7,614	4,697	12,311	.....	.....
Boston	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt., &c.	.....	.....	.....	1,482	.....	1,482	.....	.....
Total	599	25	624	17,595	7,688	25,283	1,280	30,525
Total 1897-8	.....	.....	.....	23,610	6,462	30,072	707	26,948

Quotations March 10 at Savannah, for Floridas, common 9c.; medium fine, 10c.; choice, 18c.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

NEW ENGLAND MILL SITUATION—WAGES INCREASED.—As intimated in these columns, the restoration of wages in New England cotton mills to the scale in operation prior to the reductions made in the early part of 1898 has become quite general. Aside from the places specifically mentioned last week, manufacturers in Augusta, Biddeford, Lewiston and Waterville, Me., and Adams, Amesbury, Fitchburg, North Adams, Salem, Webster, Whitinsville, Williamstown and Worcester, Mass., have given notices of like import. In all cases the new rates of compensation go into effect April 3

THE BUBONIC PLAGUE IN BOMBAY.—According to advice to the London (Eng.) "Morning Post" of date Bombay March 5, the bubonic plague is especially severe in that city at present. Last week's official returns indicate that 973 deaths occurred, but this is believed to be much below the actual result.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1898.	1897.	1896.	1895.	1894.	1893.
Sept'mb'r	697,784	786,702	912,486	383,986	518,762	377,408
October.	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279
Novemb'r	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
Decemb'r	1,565,770	1,594,948	1,256,000	987,899	1,497,560	1,239,738
January	929,538	1,114,873	635,878	548,118	938,197	687,028
February	435,561	737,080	404,976	441,776	533,398	330,50[illegible]
Total..	7,225,932	7,425,417	5,964,107	4,476,898	6,718,243	5,218,72[illegible]
P'cent'ge of tot. port receipts Feb. 28..	85·58	87·49	82·99	85·23	87·23	

This statement shows that up to February 28 the receipts at the ports this year were 199,485 bales less than in 1897-98 and 1,261,825 bales greater than in 1896-97. By adding to the totals to Feb. 28 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
To. Feb. 28	7,225,932	7,425,417	5,964,107	4,476,898	6,718,243	5,218,728
Mch. 1....	10,558	20,334	14,006	8.	17,956	9,022
" 2....	7,097	24,37[illegible]	17,46[illegible]	13,924	20,663	8,983
" 3....	15,929	18 09[illegible]	9,95[illegible]	14,993	8.	8,185
" 4....	16,848	30,958	9,68[illegible]	13,459	21,281	8
" 5....	8.	12,888	20,26[illegible]	9,313	28,062	13,150
" 6....	15,011	8.	12,728	17,010	15,086	12,043
7....	12,565	26,568	8.	8,05[illegible]	15,408	12,004
" 8....	12,755	24,805	14,829	8.	19,335	7,624
" 9....	11,825	25,764	14,676	9,937	16,145	17,045
" 10....	17,909	23,417	13,995	14,392	8.	8,849
Total..	7,346,429	7,632,619	6,091,604	4,577,884	6,972,179	5,315,628
P'cent'ge of tot. port receipts Mch. 10..	87·96	89·37	84·86	87·19	88·86	

JUTE BUTTS, BAGGING, &C.—There has been practically no business in jute bagging during the week under review and prices are nominally unchanged at 5⅝@5¾c. for 1¾ lbs. and 6@6⅛c. for 2 lbs., standard grades. Jute butts continue dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,781 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 758	758
To Manchester, per steamer Holbein, 579 Sea Island	579
To Havre, per steamer La Normandie, 40 upland and 25 Sea Island	65
To Bremen, per steamer Trave, 137	137
To Hamburg, per steamer Phoenicia, 200	200
To Antwerp, per steamer British Queen, 150	150
To Gefle, per steamer Polarstjernan, 1,000	1,000
To Genoa, per steamers Saale, 750 (including 668 round counted as 334)....Sempione, 200	950
To Naples, per steamer Tartar Prince, 89	89
To Venice, per steamer Pawnee, 414	414
NEW ORLEANS—To Liverpool—March 7—Steamers Jamaican, 3,980; Navigator, 1,955	5,935
To Belfast—March 6—Steamer Glenarm Head, 1,167	1,167
To Hamburg—March 7—Steamer Hispania, 730	730
To Antwerp—March 4—Steamer Arabian Prince, 1,472	1,472
To Copenhagen—March 9—Steamer Louisiana, 200.... March 10—Steamer Florida, 2,185	2,385
To Oporto—March 8—Bark Glycinia, 500	500
To Barcelona—March 3—Steamer Miguel Jover, 5,648	5,648
To Malaga—March 3—Steamer Miguel Jover, 1,000	1,000
To Trieste—March 8—Steamer Glenmorven, 97	97
To Fiume—March 8—Steamer Vienna, 100	100
To Genoa—March 8—Steamers Glenmorven, 1,900; Vienna, 2,400	4,300
To Venice—March 8—Steamer Vienna, 500	500
GALVESTON—To Liverpool—March 3—Steamer Traveller, 5,747 March 4—Steamers Dominie, 3,293; Mexican, 4,090	13,130
To Havre—March 2—Steamer Europe, 2,224	2,224
To Hamburg—March 4—Steamer Antillian, 1,943	1,943
To Rotterdam—March 4—Steamer Asia, 180....March 8—Steamer Strathclyde, 549	729
To Vera Cruz—March 2—Steamer Ella, 3,147	3,147
CORPUS CHRISTI, &C.—To Mexico, per railroad, 347	347
SAVANNAH—To Barcelona—March 10—Steamer Beatrice, 5,838	5,838
To Trieste—March 10—Steamer Beatrice, 200	200
BRUNSWICK—To Liverpool—Mar. 4—Steamer Foylemore, 3,853	3,853
CHARLESTON—To Liverpool March 7—Steamer Veva, 200 upland and 20 Sea Island	220
NORFOLK—To Liverpool—March 6—Steamer Maplemore, 3,407	3,407
To Hamburg—March 8—Steamer Leander, 151	151
BOSTON—To Liverpool—Feb. 28—Steamer Lancastrian, 828.... March 1—Steamer New England, 5,754	6,582
To Yarmouth—March 7—Steamer Boston, 148	148
BALTIMORE—To Liverpool—Mar. 8—Steamer Ulstermore, 399..	399
To Bremen—March 4—Steamer Weimar, 221....March 9—Steamer Dresden, 622	843
To Rotterdam—March 7—Steamer Urbino, 500	500
PHILADELPHIA—To Liverpool—Feb. 27—Steamer Pennland, 721	721
SAN FRANCISCO—To Japan—March 9—Steamer Gaelic, 2,023	2,023
To China—March 9—Steamer Gaelic, 200	200
Total	74,781

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	1,337	65	337	1,150	1,453	.....	.....	4,342
N. Orleans.	7,102	.....	730	3,857	12,145	.....	.....	23,834
Galveston.	13,130	2,224	1,943	729	.....	3,147	.....	21,173
Cor. C., &c.	.....	.....	.....	.....	.....	347	.....	347
Savannah..	.....	.....	.....	.....	6,038	.....	.....	6,038
Brunswick	3,853	.....	.....	.....	.....	.....	.....	3,853
Charleston	220	.....	.....	.....	.....	.....	.....	220
Norfolk....	3,407	.....	151	.....	.....	.....	.....	3,558
Boston....	6,582	.....	.....	.....	.....	148	.....	6,730
Baltimore.	399	.....	843	500	.....	.....	.....	1,742
Phil'delp'a	721	.....	.....	.....	.....	.....	.....	721
San Fran..	.....	.....	.....	.....	.....	200	2,023	2,223
Total....	36,751	2,289	4,004	6,236	19,636	3,842	2,023	74,781

To Japan since September 1 shipments have been 68,700 bales from Pacific Coast, 15,078 bales from New Orleans, 18,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	‡	10†	10†	10†	10†	10†
Do .....d.	....	....	....	....	....	....
Havre.....c.	25†	25†	25†	25†	25†	25†
Bremen.....c.	25†	22†	22†	22†	20†	20†
Hamburg.....c.	25†	22†	22†	22†	22†	22†
Amsterdam.....c.	27½†	25†	25†	25†	25†	25†
Rotterdam.....c.	27½†	27½†	27½†	27½†	27½†	27½†
Reval, v. Hamb..c.	40†	40†	40†	40†	40†	40†
Do v. Hull....c.	30†	30†	30†	30†	30†	30†
Genoa.....c.	26¼†	23†	23†	23†	23†	25
Trieste .....c.	28@30†	28@30†	28@30†	28@30†	28@30†	28@30†
Antwerp.....d.	21†	21†	21†	21†	21†	21†
Ghent, v. Antw'p.d.	27†	27†	27†	27	27†	27†

† Cents net per 100 lbs. ‡ Want bid.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 17.	Feb. 24.	Mch. 3.	Mch. 10
Sales of the week.....bales.	65,000	48,000	61,000	59,000
Of which exporters took...	3,600	2,400	4,100	4,500
Of which speculators took.	1,000	400	400	700
Sales American	59,000	44,000	56,000	53,000
Actua export.....	18,000	10,000	17,000	6,000
Forwarded.....	73,000	64,000	78,000	73,000
Total stock—Estimated.....	1,784,000	1,801,000	1,785,000	1,812,000
Of which American—Estm'd	1,671,000	1,686,000	1,663,000	1,689,000
Total import of the week.....	121,000	92,000	79,000	107,000
Of which American.....	118,000	76,000	70,000	94,000
Amount afloat.....	180,000	195,000	174,000	132,000
Of which American.....	175,000	190,000	170,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending March 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thured'y	Friday.
Market, 1:45 P. M.	Moderate demand.	Harden'g.	Quiet.	Fair business doing.	Easier.	Fair business doing.
Mid. Upl'ds.	3 7/16	3 15/32	3 15/32	3 15/32	3 7/16	3 7/16
Sales.....	8,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at fully 1-64 dec.	Steady.
Market, 4 P. M.	Steady.	Quiet.	Quiet but steady	Quiet.	Quiet.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.*

March 4 to March 10.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	3 22	3 24	3 26	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 23	3 22
Mch.-April..	3 22	3 24	3 26	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 22	3 22
April-May ..	3 24	3 24	3 26	3 25	3 25	3 25	3 25	3 25	3 23	3 23	3 22	3 22
May-June....	3 24	3 25	3 26	3 25	3 25	3 25	3 26	3 26	3 24	3 23	3 23	3 23
June-July	3 23	3 25	3 27	3 26	3 25	3 26	3 26	3 26	3 24	3 24	3 23	3 23
July-Aug	3 24	3 25	3 27	3 26	3 26	3 26	3 26	3 26	3 24	3 24	3 24	3 24
Aug.-Sept....	3 24	3 25	3 27	3 26	3 26	3 26	3 26	3 26	3 24	3 24	3 23	3 23
Sept.-Oct....	3 24	3 24	3 25	3 25	3 24	3 25	3 25	3 25	3 24	3 23	3 23	3 23
Oct.-Nov....	3 22	3 23	3 24	3 24	3 23	3 24	3 24	3 24	3 23	3 23	3 22	3 22
Nov.-Dec	3 22	3 23	3 24	3 24	3 23	3 23	3 24	3 24	3 23	3 23	3 22	3 22
Dec.-Jan....	3 22	3 23	3 24	3 24	3 23	3 23	3 24	3 24	3 23	3 22	3 22	3 22
Jan.-Feb....	3 22	3 23	3 25	3 24	3 23	3 23	3 24	3 24	3 23	3 22	3 22	3 2[illegible]

BREADSTUFFS.

FRIDAY, March 10, 1899.

Only a limited volume of business has been transacted in the local market for wheat flour, but at the West mills have reported business as fairly good, with quotations well maintained, claiming that values for cash wheat in the interior have not followed the decline in

futures. Locally there has been some shading of prices to market supplies on the spot, but arrivals have been firmly held. City mills have been quiet and easier. The demand for rye flour has been quiet, but as offerings have been light, values have been firmly maintained. Buckwheat flour has been quiet but steady. Corn meal has had a fair sale and values have held steady, despite an easier market for the grain.

Speculation in wheat for future delivery has been without spirit as the trading has been largely in the way of liquidating outstanding contracts, and there has been a gradual weakening of prices. The statistical position has not been of a nature to encourage longs, the heavy world's shipments, as reported at the opening of the current week, especially having a depressing influence; foreign advices also have been against an improvement in values, as has also a full movement of the crop in the interior and generally favorable weather conditions at the West. Advices from California, however, have complained of drought and there were reports of damage to the Argentine crop by excessive rains; these factors have had a tendency to hold the downward tendency to values in check to some extent, as has also an improved export demand at the decline in prices. Thursday there was a stronger tone to the market. The liquidation by longs appeared to have subsided and on crop damage reports from the West and a demand from shorts to cover contracts, prices advanced ⅞@1⅛c. Business in the spot market has been more active, as exporters have been fair buyers at the lower prices ruling. To day the market was easier under general selling, prompted by expectations that the Government report will show large reserves in farmers' hands, weaker foreign advices and reports of a free movement of the Argentine crop. On the curb subsequent to the receipt of the Government report prices declined to 74⅝@74¾c. for May delivery, due to the report showing large reserves in farmers' hands, larger than had been expected. The spot market was quiet, the sales for export here and at outports were 48,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85	84⅜	84¼	83⅛	84	83⅛
Mar. delivery in elev....	82⅜	82⅜	82⅛	81⅜	82¼	81⅜
May delivery in elev....	77	76⅜	76¼	75⅛	76	75⅛
July delivery in elev.....	75⅜	75⅜	74⅝	73⅜	74¾	73⅞

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72⅝	72¼	71⅝	70¼	71⅜	70¼
July delivery in elev.....	71	70⅞	70⅜	69¼	70⅜	69¼

Indian corn futures have been quiet and early in the week there was an easier turn to the market. There has been some selling by longs to liquidate their accounts. The visible supply showed a larger increase than was generally expected, and this, together with the weakness in wheat, prompted selling by longs. Subsequently, however, on very moderate receipts in the interior and an improved export demand, there developed a steadier tone, and prices advanced. Business in the spot market has been fairly active, as exporters have been buyers; prices have been easier, as the premiums have narrowed. To-day the market was easier. The Government report showed larger reserves in farmers' hands than expected. The spot market was fairly active. The sales for export here and at outports were 265,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45⅜	44⅜	44⅛	44⅛	44⅛	44¼
Mar. delivery in elev.....	42⅜	42¼	42¼	42¼	42⅜	42⅛
May delivery in elev.....	41⅛	40⅛	40⅜	40⅜	40⅜	40⅜
July delivery in elev.....	41⅛	40⅞	40⅞	40⅞	41¼	40⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36¼	35⅝	35⅝	35⅝	36⅛	35⅜
July delivery in elev.....	36⅝	36	36	36	36⅝	36¼
Sept. delivery in elev.....	37¼	36⅝	36⅝	36⅛	37⅛	36⅞

Oats for future delivery at the Western market has been quiet, and prices have been easier. The downward drift to values was most pronounced early in the week, when a full movement of the crop and sympathy with the weakness in other grains had a depressing influence. Thursday there was a slight recovery in prices on limited buying, stimulated by a good cash trade. The local spot market has been fairly active, but it has been at lower prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	34⅛	34	34	33½	33¾	33¼
No. 2 white in elev.....	37	36½	36½	36	36½	36½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	27⅞	27⅝	27⅜	27¼	27½	27¼
July delivery in elev.....	26	25¾	25½	25½	25¾	25¼

Rye has been quiet and lower prices have been quoted for forward shipments from the West. Barley has been dull but steady.

Following are the closing quotations:

FLOUR.

Fine.....	$2 15 @ 2 30	Patent, winter.....	$3 70 @ 4 05
Superfine.....	2 35 @ 2 45	City mills, extras..	4 30 @ 4 55
Extra, No. 2	2 50 @ 2 60	Rye flour, superfine	3 25 @ 3 60
Extra, No. 1	2 60 @ 3 00	Buckwheat flour...	1 90 @ 2 00
Bakers' extra.....	3 10 @ 3 35	Corn meal—	
Straights.....	3 40 @ 3 55	Western, etc.....	2 05 @ 2 15
Patent, Spring.....	3 75 @ 4 50	Brandywine	2 [illegible]

[Wheat flour in sacks sells at prices below those for barrels.

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	84⅞	@86⅝	Western mixed.....	41½	@44¼
N'th'n Duluth, No. 1	80⅝	@82⅜	No. 2 mixed.....	41⅞	@44¼
Red Winter, No. 2..	80⅞	@83⅛	Western Yellow.....	44	@45¾
Hard Man., No. 1..	80⅝	@82⅜	Western White.....	[illegible]	@ ....
Oats—Mix'd, per bsh.	32½	@35	Rye—		
White	35	@39½	Western, per bush. ..	58	@61½
No. 2 mixed.....	33¼	@34¼	State and Jersey.... ..	62	@66
No. 2 white.....	36½	@37½	Barley—Western	50	@62
			Feeding	Nominal	

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The consolidated returns of various crop-reporting agencies of the Department of Agriculture show the amount of wheat remaining in farmers' hands on March 1 to have been the equivalent of 29 3 per cent of last year's crop, or about 198,000,000 bushels. The corn in farmers' hands, as estimated, aggregates 800,500,000 bushels, or 41 6 per cent of last year's crop, against 782,800,000 bushels, or 41·6 p. c., on hand March 1, 1898, and 164,000,000 bushels, or 51 p c. on March 1, 1897. The proportion of the total crop shipped out of the county where grown is estimated at 20·6 per cent, or about 396,000,000 bushels. The proportion of total crop merchantable is estimated at 42·2 per cent. Of oats there are reported to be about 283,000,000 bushels, or 38·7 per cent, still in farmers' hands, as compared with 272,000,000 bushels, or 38·[illegible] per cent, on March 1, 1897.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1883..	1,616,996,100	587,468,943	33·7	1,029,530,157
" 1884..	1,551,066,895	512,224,003	33·0	1,039,842,892
" 1885..	1,795,000,000	675,000,000	37 6	1,120,000,000
" 1886..	1,936,000,000	773,000,000	39·9	1,163,000,000
" 1887..	1,665,000,000	603,000,000	36·2	1,062,000,000
" 1888..	1,456,000,000	508,000,000	34·9	948,000,000
" 1889..	1,988,000,000	787,000,000	39·6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45·9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36·4	948,000,000
" 1892..	2,060,000,000	860,000,000	41·8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38·5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36·2	1,033,000,000
" 1895..	1,212,770,052	475,564,450	39·2	737,205,602
" 1896..	2,151,138,530	1,072,000,000	49·8	1,079,138,530
" 1897..	2,283,875,165	1,164,000,000	51·0	1,119,875,165
" 1898..	1,902,967,933	783,000,000	41·1	1,119,967,933
" 1899..	1,924,184,660	800,500,000	41·6	1,123,684,660

The stock of wheat on March 1 for the past 17 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1883..	504,185,470	143,000,000	28·4	361,185,470
" 1884..	421,068,160	119,000,000	28·3	302,068,160
" 1885..	512,765,000	169,000,000	33·0	343,765,000
" 1886..	357,112,000	107,000,000	30·1	250,112,000
" 1887..	457,218,000	122,000,000	26·7	335,218,000
" 1888..	456,329,000	132,000,000	24·9	324,329,000
" 1889..	415,868,000	112,000,000	26·9	303,868,000
" 1890..	490,560,000	156,000,000	31·9	334,560,000
" 1891..	399,262,000	112,000,000	28·2	287,262,000
" 1892..	611,780,000	171,000,000	28·0	440,780,000
" 1893..	515,949,000	135,000,000	26·2	380,949,000
" 1894..	396,132,000	114,000,000	28·8	282,132,000
" 1895..	460,267,416	75,000,000	16·3	385,267,416
" 1896..	467,107,947	123,000,000	26·3	344,107,947
" 1897..	427,634,347	88,000,000	20·6	339,634,347
" 1898..	530,149,168	121,000,000	22·9	409,149,168
" 1899..	675,148,705	198,000,000	29·3	477,148,705

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 4, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	108,418	393,350	2,611,300	1,837,259	238,950	67,400
Milwaukee	20,250	205,100	72,250	218,400	87,550	30,800
Duluth	18,350	830,756	405,878	359,788	35,068	17,639
Minneapolis.	1,471	1,205,120	263,610	319,100	....	....
Toledo.....	11,488	132,827	552,957	74,800	..	36 500
Detroit	5,050	48,821	81,991	13,000	5,000	5,386
Cleveland ...	.....	37,894	136,410	119,891	....	....
St. Louis	27,840	80,994	280,495	194,650	3,750	15,400
Peoria	4,500	9,750	204,200	126,400	14,250	5,400
Kansas City.	.....	461,000	141,000	59,000	.. ..	....
Tot. wk.'99.	197,377	3,408,633	4,855,591	3,302,318	384,658	178,525
Same wk.'98.	244,424	2,754,795	6,405,239	3,812,271	897,379	190,581
Same wk.'97.	128,005	1,894,226	3,732,187	2,722,016	568,013	91,419
Since Aug. 1.						
1898-99.....	9,664,221	209,076,963	146,878,924	111 129,220	30,656,731	8,272,085
1897-98.....	6,821,476	171,010,307	157,650,172	122,880,051	28,990,819	8,177,447
1896-97.....	7,478,792	122,992,493	103,714,400	116,633,966	31,877,056	5,763,105

The receipts of flour and grain at the seaboard ports for the week ended Mar. 4, 1899, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	101,683	504,000	472,575	663,600	25,475	30,500
Boston.....	47,606	114,243	561,952	113,242	.....	550
Montreal	5,715	6,916	....	38,150	1,525	65
Philadelphia	80,542	90,141	810,629	120,978	16,800	14,400
Baltimore	64,019	59,769	1,437,069	90,078	.....	68,290
Richmond	2,981	11,084	33,504	9,270	.....	.....
New Orleans*.....	14,773	324,900	776,025	58,500	.....	.....
Charleston.....	30	.....	.....	.....	.....	.....
Newport News.....	60,326	.....	192,857	.....	.....	.....
Norfolk.....	2,878	.....	182,616	.....	.....	.....
Galveston	....	201,000	52,000	2,000	.....	.....
Portland, Me.....	12,219	142,781	119,577	28,103	102	.....
Pensacola	6,528	56,000	.....	.....	.....	.....
Mobile.....	2,920	60,000	116,700	.....	.....	.....
St. John, N. B.....	2,312	95,261	61,394	75,042	.....	2,361
Total week.....	405,332	1,684,455	4,820,118	1,197,063	43,902	122,256
Week 1898.....	379,187	2,374,297	4,370,771	1,539,812	84,338	162,004

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 4 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour ..... bbls.	3,844,692	3,567,503	2,645,614	2,722,064
Wheat ..... bush.	22,320,400	13,491,825	3,721,224	2,464,298
Corn ..... "	30,363,585	37,496,722	40,485,877	13,416,181
Oats ..... "	9,345,263	18,897,198	9,666,463	6,660,690
Barley ..... "	995,949	1,230,493	1,730,008	997,043
Rye ..... "	1,808,694	2,517,742	1,047,617	169,599
Total grain .... "	64,712,915	73,534,320	56,651,189	23,107,726

The exports from the several seaboard ports for the week ending Mar. 4, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	688,269	524,711	125,014	168,458	31,133	982	24,975
Boston	134,021	299,555	58,955	30,000	.....	.....	.....
Portland, Me.	142,781	119,577	12,919	23,108	.....	50,922	102
Philadelphia ..	140,150	923,769	84,713	.....	111,700	.....	.....
Baltimore	200,261	1,649,485	92,670	55,000	8,571	.....	.....
New Orleans ..	612,843	874,500	13,968	50	.....	.....	.....
Norfolk	.....	184,616	2,676	.....	.....	.....	.....
Newp't News ..	.....	192,857	60,246	.....	.....	.....	.....
Galveston	554,924	77,285	12,324	.....	.....	.....	.....
Charleston	.....	.....	20	.....	.....	.....	.....
Pensacola	56,000	.....	6,238	.....	.....	.....	.....
Mobile	60,000	116,700	2,020	.....	.....	.....	.....
St. John, N. B.	95,861	61,294	2,312	75,042	8,361	8,390	.....
Total week.	2,681,120	4,942,529	474,691	356,658	159,774	60,294	25,077
Same time '98	1,721,861	6,861,952	197,553	1,161,975	181,040	93,008	151,231

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Mar. 4. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Mar. 4. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Mar. 4. bush.	Corn. Since Sept 1, 1898 bush.
United Kingdom	24,139	6,040,053	1,315,847	45,382,763	2,218,723	42,099,350
Continent	58,828	1,582,171	1,368,271	38,207,417	2,597,260	45,320,428
S. & C. America .	32,281	675,886	.....	193,250	3,171	54,765
West Indies	24,824	692,622	.....	.....	21,828	465,020
Br. N. Am. Colo's	2,649	197,583	.....	.....	1,200	173,310
Other countries ..	18,020	271,510	2,002	510,152	357	1,071,577
Total ..	474,691	10,000,775	2,686,127	84,293,732	4,942,539	89,675,150
Total '98	197,552	8,039,773	1,721,861	71,850,147	6,861,952	95,787,123

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 4, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	2,100,000	1,039,000	504,000	10,000	222,000
Do afloat	8,000	129,000	.....	.....	11,000
Albany	.....	70,000	85,000	.....	5,000
Buffalo	1,549,000	54,000	5,000	25,000	518,000
Do afloat	118,000	209,000	.....	.....	.....
Chicago	4,259,000	11,311,000	1,511,000	465,000	820,000
Do afloat	176,000	3,303,000	1,958,000	137,000	.....
Milwaukee	44,000	.....	1,000	3,000	138,000
Do afloat	268,000	169,000	818,000	258,000	.....
Duluth	7,676,000	4,668,000	1,804,000	265,000	426,000
Do afloat	268,000	.....	.....	.....	.....
Toledo	496,000	1,178,000	77,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	301,000	461,000	2,000	15,000	3,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	119,000	.....	.....	50,000
St. Louis	1,141,000	1,538,000	206,000	2,000	15,000
Do afloat	34,000	237,000	.....	.....	.....
Cincinnati	.....	.....	61,000	24,000	103,000
Boston	479,000	696,000	235,000	.....	.....
Toronto	75,000	.....	17,000	.....	21,000
Montreal	23,000	17,000	287,000	8,000	7,000
Philadelphia	451,000	1,273,000	95,000	113,000	.....
Peoria	11,000	740,000	162,000	2,000	62,000
Indianapolis	73,000	320,000	36,000	1,000	.....
Kansas City	884,000	535,000	10,000	22,000	.....
Baltimore	454,000	1,597,000	124,000	105,000	.....
Minneapolis	7,310,000	2,784,000	2,320,000	50,000	82,000
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river ..	.....	.....	.....	.....	.....
Total Mar 4, 1899	29,477,000	33,332,000	10,023,000	1,542,000	2,567,000
Total Feb. 25, 1899	29,920,000	31,821,000	9,359,000	1,504,000	2,674,000
Total Mar. 5, 1898	30,002,000	41,471,000	13,124,000	3,576,000	1,891,000
Total Mar. 6, 1897	42,778,000	26,377,000	13,723,000	3,574,000	3,213,000
Total Mar. 8, 1896	62,536,000	14,050,000	7,227,000	1,487,000	1,597,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 10, 1899

Business in cotton goods at first hands has kept up well during the week, but actual results are still cramped to some extent by the small stocks on hand available for quick deliveries and by continued indifference on the part of sellers in regard to bids for forward deliveries. The latter feature is most marked in plain brown and grey cottons, on which the majority of mills are already well sold ahead. It is true that many of these mills are now working over-time, but there are no indications of stocks accumulating in any quarter. Both plain and fancy cotton goods continue very firm. The latter part of the week has been comparatively free from advances in prices, but the impression is general that a still higher range of prices will be reached before the upward movement is finally arrested. A large jobbing distribution is reported throughout the country and stocks are light in second hands. The formation of the American Woolen Company and rumors of other combinations have been the chief feature of the woolen goods division, in which business in men's-wear fabrics has continued of indifferent volume only.

WOOLEN GOODS.—The combination of the Washington Mills, Riverside Mills and the Fletcher & Phillips Worsted Mills as the American Woolen Company was announced this week. There are reports that other combinations are under way, covering the finest grades of men's wear, the low qualities, such as satinets and worsted dress goods. These have hardly told upon business in any direction, either one way or another. None of the combinations can be a factor in this season's situation, and buyers do not appear to be alarmed as to their influence in the future. This week's demand for men's-wear woolens and worsteds has again been on a moderate scale and without feature of prominence. Buyers have no difficulty in placing their orders for either staples or fancies, but prices are not any lower. In the overcoating and cloaking division a quiet market is noted. Worsted dress goods are very firm with cotton-warp makes further advanced 10 per cent. Flannels dull. Blankets in fair demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 6 were 1,717 packages, valued at $105,528, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 6.	1899. Week.	1899. Since Jan. 1.	1898. Week.	1898. Since Jan. 1
Great Britain	20	502	122	736
Other European	31	142	59	210
China	.....	52,109	3,903	20,747
India	.....	708	.....	3,729
Arabia	.....	8,076	.....	7,287
Africa	46	2,133	1,057	5,416
West Indies	625	5,395	335	2,502
Mexico	61	926	130	749
Central America	155	1,498	244	1,086
South America	654	9,853	587	9,279
Other Countries	125	1,802	137	1,504
Total	1,717	83,124	6,574	53,225
China, via Vancouver*	.....	.....	.....	200
Total	1,717	83,174	6,574	53,425

* From New England mill points direct.

The value of the New York exports for the year to date has been $2,878,866 in 1899 against $1,926,363 in 1898.

Some large blocks of 3-yard, 3¼-yard and 4-yard brown sheetings have been bid for at only a slight percentage below sellers' asking prices, and the general rejection of such bids shows the strength of the brown goods situation. There has been a fair volume of business done with occasional advances of ⅛c. reported. Ducks are firm and ⅛c. higher in a few makes. Brown osnaburgs also firm but quiet. There have been no further advances in bleached cottons but a fair business has been done at full prices. Wide sheetings show continued hardening tendency. Cotton flannels heavily sold ahead and strong. Denims and ticks in quiet demand but very firm. Other coarse, colored cottons firm but quiet. Kid-finished cambrics firm at recent advance. Fancy calicoes are as a rule well sold up and most staple lines are likewise in good condition. The demand is considerable and prices strong. Staple ginghams also strong and dress styles tending upwards. Print cloths have been inactive for regulars, but firm at 2¾c.; fair business in odds on that basis.

FOREIGN DRY GOODS.—There has been an improvement in the demand for foreign merchandise, particularly in dress goods and silks, both of which are generally firm in price. Ribbons also firm. Linens occasionally slightly dearer. Burlaps very firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 9, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending March 9, 1899. Pkgs.	Week Ending March 9, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.	Week Ending March 10, 1898. Pkgs.	Week Ending March 10, 1898. Value.	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value.
Manufactures of—								
Wool	1,051	$ 244,673	9,046	2,518,732	1,018	244,255	11,818	2,941,558
Cotton	2,322	533,749	21,871	6,019,809	2,193	530,198	21,658	5,233,192
Silk	1,511	715,337	15,346	7,126,639	1,490	699,133	13,568	6,304,106
Flax	1,360	277,557	13,071	1,775,023	987	312,980	14,217	2,259,238
Miscellaneous	15,346	249,444	95,900	2,582,702	13,542	312,980	99,972	2,743,281
Total	21,590	2,020,759	159,034	20,637,408	19,220	1,950,929	161,233	19,471,775
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	222	61,438	2,417	678,615	202	69,882	1,885	682,970
Cotton	483	120,094	4,740	1,949,970	323	81,600	3,378	888,923
Silk	164	82,146	1,485	790,089	130	92,522	1,442	812,584
Flax	442	66,306	3,977	541,466	415	44,139	4,579	485,696
Miscellaneous	27,618	118,792	118,718	622,395	3,303	73,275	35,332	408,498
Total withdrawals ..	28,919	448,826	131,337	3,882,535	4,373	360,418	46,516	3,278,661
Ent'd for consump.	21,590	2,020,759	159,034	20,637,408	19,220	1,950,929	161,233	19,471,775
Total marketed	50,509	2,469,585	289,371	24,519,933	23,593	2,311,346	207,749	22,750,436
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	265	53,076	2,470	627,287	566	172,475	4,000	1,270,708
Cotton	480	124,726	4,143	1,113,441	408	100,241	3,737	982,450
Silk	189	88,681	1,491	796,025	282	163,676	1,623	969,875
Flax	689	95,542	2,935	457,285	539	66,665	7,007	721,079
Miscellaneous	86,846	397,615	170,149	723,119	11,838	110,901	49,921	569,621
Total	88,471	659,640	181,188	3,717,157	13,632	613,958	66,288	4,513,733
Total imports	110,061	3,680,401	339,202	24,354,545	19,220	1,950,929	161,233	19,471,775
Ent'd for consump.	21,590	2,020,759	158,034	20,637,408	18,542	312,980	99,972	2,743,281
Total entered	109,061	2,680,401	339,202	24,354,545	32,852	2,564,886	227,521	23,985,508

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time)	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

Alabama—*Legislature Adjourns.*—On Feb. 23, 1899, the Legislature of this State adjourned.

Dover—Englewood, N. J.—*Incorporating Act Unconstitutional.*—On March 7, 1899, the Court of Errors and Appeals affirmed a decision of the Supreme Court declaring unconstitutional the Act under which Dover and Englewood were incorporated as cities.

Essex County, N. J.—*Bill to Annex Certain Towns.*—See item under head of Hudson County.

Hudson County, N. J.—*Bill to Transfer Certain Towns.*—A bill has been introduced in the Legislature transferring the towns of Harrison and Kearny and the borough of East Newark from this county to the county of Essex.

Indiana.—*Interest Bill Defeated.*—A bill recently considered in the House, fixing the legal rate of interest at 6%, failed, according to the local papers, for want of a constitutional majority.

Reduction in Interest on Bonds.—The Legislature has passed a bill reducing the rate of interest from 6% to 5% on bonds issued for street and sewer improvements under Section 2, Acts of 1891.

Road Bond Bill.—House bill No. 89 (passed by Legislature), amending certain sections of the Acts of 1895, provides that bonds issued for the construction of gravel roads shall be payable in forty instalments, one instalment maturing every six months, and that interest shall not exceed 4½%.

Legislature Adjourns.—The regular session of the State Legislature ceased on March 4, 1899.

Kansas.—*Legislature Adjourns.*—On March 8, 1899, the regular session of the State Legislature came to an end.

Massachusetts.—*Bill Passed Over Veto.*—The State Legislature—the House on March 2 and the Senate on March 7—passed over the Governor's veto the bill to restore three days of grace on sight drafts.

Minnesota.—*County Bonds Authorized by House.*—The House has passed a bill authorizing counties to issue bonds to fund floating indebtedness.

Muhlenberg County, Ky.—*Bond Compromise.*—The Louisville "Courier-Journal" on Feb. 18, 1899, stated that County Judge T. J. Sparks and W. A. Wickliffe, an attorney of Greenville, are effecting a compromise upon the county's bonds issued for the Elizabethtown & Paducah Railroad in 1869. Judge Sparks made the statement that $50,000 or $60,000 of the debt was compromised at ten cents on the dollar. The debt, it is stated, amounts in all to about $910,000. The "Courier-Journal" said:

> It appears that there are two sets of bonds, there being a new set, the debt on which is now $110,000, given in 1873 on a 30-per cent compromise with holders of old bonds. These new bonds are being paid, dollar for dollar, by the county.
>
> There are a great many judgments against Muhlenberg County on the old bonds, both in the State and Federal courts. Executions have been issued against Muhlenberg County, all of which have been returned "No property found." The latest execution was one involving interest to the amount of $30,000 on a judgment in the Federal Court at Owensboro in favor of Evansville parties. United States Marshal James is just now in the act of going through the formality of serving this execution, but there is no reason to believe that there will be any property found, as Muhlenberg County has, for reasons generally adopted by its citizens, steadily resisted any attempt to collect payment of the judgments.

In connection with the above a call has been signed by H. V. Loving, President of the Louisville Trust Co., and John Stites, President of the Fidelity Trust & Safety Vault Co., inviting all holders of these bonds to meet on March 7, 1899, at the office of the latter company for the purpose of selecting a committee to take charge of and to pool the bonds and judgments against the county, and to place them under the control of such committee.

New Jersey.—*Bond Bill Defeated.*—A bill permitting municipalities to fund their indebtedness under resolution by the Common Council of such municipalities recently met with defeat in the House. The bill seems to have been defeated because the language of some of its provisions was too broad, and also because too much latitude was given Common Councils in the sale of bonds.

City Bonds Proposed.—A bill now before the Legislature allows any city to purchase or build a gas plant and to issue bonds in payment. Another bill permits the issuance of bonds to purchase or build any street railway.

Loans Authorized by Legislature.—The State Legislature has granted authority to cities, towns, townships, boroughs and villages to borrow money in anticipation of the collection of taxes and assessments.

North Dakota.—*Legislature Adjourns.*—The Legislative session came to an end in this State on March 3, 1899.

Pierce County (Wash.) School District No. 10.—*Bond Issue Regular.*—On Feb. 28, 1899, Judge Kean in the State Superior Court decided the "Buell case" in favor of the school district, holding that the district had a right to retain the $1,100 forfeit money put up by the successful bidders for the bonds. The decision was a lengthy one and reviews the points raised in the trial. The history of the case was given in the CHRONICLE on February 25, and the whole case turned on the point whether the district was within the debt limit or not when the election was held to validate debt. The plaintiff contended that the district was within the limit and that the election was held to make legal a debt which was already legal. The Court held that there was an indebtedness in excess of the debt limit and that the election to validate was therefore regular, and the bonds issued as a result of the election were a valid obligation, and that hence the district had a right to retain the forfeit money upon the successful bidders refusing to take the bonds.

Rhode Island.—*New Constitution.*—The State Legislature has passed a resolution proposing an amendment to the present Constitution in the form of the new Constitution voted upon last fall, but which was then defeated, as it did not quite receive the necessary three-fifths vote. The question must be again voted upon and receive the Constitutional majority before adoption.

Legislature Adjourns.—The State Legislature adjourned on March 3, 1899, until after the spring election in April.

South Dakota.—*Legislature Adjourns.*—The Legislative session in this State closed on March 3, 1899.

Teller County, Col.—*New County Created.*—The State Legislature has passed a bill creating the County of Teller out of a portion of El Paso County. The new county will include the Cripple Creek mining district.

Tennessee.—*City Bond Bill Passed by Senate.*—The Senate has passed a bill authorizing municipalities having not less than 4,000 nor more than 20,000 population to issue and refund water-works bonds. The bill applies, it is stated, especially to Jackson, Madison County.

Texas.—*Constitutional Convention.*—A joint resolution has been offered in the State Legislature calling a constitutional convention to frame a new State Constitution.

Voorhees, N. J.—*Borough Created.*—The State Legislature has created the borough of Voorhees out of a portion of the township of Waterford, Camden County.

Washington.—*Interest Rate Bill.*—Committee approval has been given to Senate Bill No. 22, establishing the maximum legal rate of interest at 10% and to prevent usury; the bill also fixes the rate of interest on public warrants at not greater than 6%.

West Virginia.—*The Virginia Debt Question.*—The following letter is from the Secretary of the committee which is seeking to induce the State of West Virginia to assume her part of the old Virginia debt now represented by Virginia Deferred Certificates.

"*Editor of the* FINANCIAL CHRONICLE—

"Your issue of the 4th states that:

"'On the final day of the session a declaration was made by the Legislature that West Virginia owes nothing to Virginia or her creditors.'

"I enclose a letter from the Clerk of the House, and a telegram from the Clerk of the Senate, stating that no action was taken after February 23, on which day the Memorial and Plan of Settlement was presented and ordered to be printed. The Legislature adjourned on the 25th. Possibly you have been misled by the utterance of some one who is unfriendly to any proposition in behalf of the owners of certificates. The committee, of which Mr. John Crosby Brown is Chairman, require less than $750,000 of certificates to make up a majority, and it is safe to say that the balance of holders will co-operate as soon as they understand the merits of the present undertaking. ROBERT L. HARRISON, Secretary."

Legislature Adjourns.—The State Legislature adjourned on Feb. 25, 1899.

Bond Calls and Redemptions.

Camden (N. J.) School District.—*Bond Call.*—Wilbur F. Rose, Treasurer of Commission of Public Instruction, has called for payment April 1, 1899, at the National State Bank, Camden, $75,000 10-20-year (optional) bonds, dated April 1, 1879; $50,000 10-20-year (optional) bonds, dated June 1, 1880, and $10,000 5-20 year (optional) bonds, dated Jan. 1, 1883.

Clark County (Wash.) School Districts.—*Warrant Call.*—County Treasurer Parcel has given notice that he is ready to pay outstanding school warrants as follows:

> District No. 4, all except No. 137; No. 17, warrants Nos. 7 and 8; No. 25, warrant No. 7; No. 26, all; No. 32, warrant No. 26; No. 47, warrants Nos. 8 and 9; No. 49, warrants Nos. 31 and 32; No. 50, warrant No. 18; No. 58, warrants Nos. 313 to 318 and 322 and 323; No. 74, warrants Nos. 48 and 49.

Interest ceased Feb. 20, 1899.

Doniphan School District, Ripley County, Mo.—*Bond Call.*—This district has called for payment bonds Nos. 2 and 3 of $1,000 each, bearing 6% interest and dated September, 1887. Bonds will be paid at sight at the National Bank of Rolla, Mo.

Emmet County, Iowa.—*Bond Call.*—This county has called for payment March 15, 1899, $10,000 court-house bonds, which will be retired with funds on hand.

Greensburg, Pa.—*Bond Call.*—Ira C. Snyder, Town Clerk, has called for payment borough bonds Nos. 97 to 111, inclusive, series of 1892. Bonds are in denomination of $100 and interest ceased March 1, 1899.

Bond Proposals and Negotiations this week have been as follows:

Adams County (Wash.) School District No. 38.—*Bond Offering.*—This district is offering for sale six $100 bonds.

Akron, Ohio.—*Bond Offering.*—The $49,100 bonds described in the CHRONICLE on Feb. 18, 1899, will be sold at public auction at 10 A. M. March 18, 1899.

Alamance County, N. C.—*Bonds Authorized by Legislature.*—Road improvement bonds have been authorized by Legislature.

Allegheny County, Pa.—*Bonds Proposed.*—A dispatch from Harrisburg states that a bill will be presented in the State Legislature providing for the issuance of $3,000,000 3% road-improvement bonds.

Amherst, Mass.—*Bonds Authorized.*—At the town meeting held March 6, 1899, it was voted to refund the $50,000 town-hall bonds maturing Jan. 1, 1900.

Anderson, S. C.—*Bond Offering.*—Proposals will be received until 9 A. M. March 25, 1899, by John K. Hood, Mayor, for $8,000 city hall bonds. Bonds will be dated April 1, 1899. Bids are asked for 10, 20, 30 or 40-year obligations, bearing 3½%, 4%, 4½% or 5% interest. A deposit of 10% of the amount awarded will be required of successful bidders.

Arkansas.—*Bond Bill Passed by Senate.*—The Senate has passed the bill to refund the debt of the State. This bill directs the State Debt Board to fund the valid bonded indebtedness of the State, except 160 bonds, "Series of 1870," now owned and held by the United States. The new bonds will be in denominations of $500 and $1,000, payable 30 years after date of issue, and bearing 3% interest, payable annually on September 1. Under this law all outstanding scrips and Treasurer's certificates will be called in.

Asheville, N. C.—*Bonds Authorized by Legislature.*—The funding bond bill has passed the State Legislature.

Attleboro, Mass.—*Bonds Authorized.*—At a town meeting held recently the Water Commissioners were authorized to issue $15,000 bonds for a new pump.

Bellefontaine, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 4, 1899, by M. J. Nichols, City Clerk, for the following bonds:

Ten Main Street paving bonds in the amount of $572 91 each.
Ten Court Avenue paving bonds in the sum of $174 26 each.
Ten South Main Street improvement bonds in the sum of $398 33 each.

All of the above bonds will be dated July 1, 1899; interest at 6% will be payable annually. Principal will mature one bond yearly of each series on July 1 from 1900 to 1909. The paving bonds are issued pursuant to Section 2705, Revised Statutes of Ohio, and a city ordinance passed Dec. 13, 1898. The Main Street improvement bonds are issued pursuant to Section 2705, R. S., and a city ordinance passed Jan. 24, 1899.

Bond Election.—At the election to be held on April 3, 1899, the people will vote on the question of issuing $10,000 fire department building bonds. If bonds are issued they will bear 6% interest, payable at the office of the City Clerk

Bexar County, Texas.—*Bonds Registered and Sold.*—We are advised by the County Clerk that the county has just had approved by the Attorney-General $41,500 4½% 10-40 year (optional) refunding bridge bonds and $240,000 5% 10 20-year refunding G. H. & S. A. Ry. subsidy bonds. These securities bear date Jan. 10, 1899, and have been sold to Rudolph Kleybolte & Co., Cincinnati, at 102·50 for the former and 101·66 for the latter. This last was included in our January sales.

Biloxi, Harrison County, Miss.—*Bonds Proposed.*—The City Council has under consideration the issuance of $15,000 5% bonds for the purpose of building a bridge across Bacy Bay.

Binghamton, N. Y.—*Bonds Voted.*—At the election held on March 2, 1899, the people decided by a vote of 829 to 327 in favor of a special tax for the erection of a bridge at Tompkins Street. It has not been decided when the bonds will be issued.

Blockton, Iowa.—*No Bonds Issued.*—We are advised that the sale of the $3,000 or $4,000 water-works bonds did not take place on Feb. 6, 1899, as originally contemplated, as the proposition was defeated by the Council.

Boone County School District No. 6, Belvidere, Ill.—*Bond Offering.*—We are advised by the Secretary of the Board of Education that proposals will be received until 2 P. M., March 17, 1899, for $20,000 5% bonds. Securities will mature yearly as follows: $1,000 from 1900 to 1905, $3,000 from 1906 to 1909 and $2,000 in 1910. Interest will be payable semi annually.

Boston, Mass.—*Loan Authorized.*—On March 6, 1899, the Board of Aldermen concurred in the "loan order" for $709,000 recently authorized, as stated last week, by the Board of Estimate and Apportionment.

Bottineau County, N. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M April 3, 1899, by Geo. J. Coulthard, County Auditor, for $2,000 6% jail bonds. Securities are in denomination of $100, maturing April 3, 1914. Interest will be payable semi annually. Bonds are issued under Section 2043, Laws of 1895, and were authorized by a vote of 699 to 255.

Braddock (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., March 23, 1899, by R. M. Holland, Chairman Finance Committee, for $31,500 4½% reservoir coupon bonds. Securities are in denomination of $500, dated Oct. 1, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer, and the principal will mature yearly on Oct. 1, as follows: $1,500 from 1899 to 1903, $2,000 from 1904 to 1908, $2,500 from 1909 to 1912, $3,000 from 1913 to 1917, $3,500 from 1918 to 1921, $4,000 from 1922 to 1925 and $4,500 in 1926 and 1927. A certified check will be required.

Bradley County, Tenn.—*Bonds Authorized by Senate.*—Road bonds were the subject of a bill recently passed by the Senate.

Bridgeport, Ohio.—*Bids.*—Following are the bids received March 1, 1899, for the $75,000 4% street-improvement bonds:

R. Kleybolte & Co., Cincin.	$79,777 50	Denison, Prior & Co., Cleve.	$77,445 00
Feder, Holzman & Co., Cincin.	79,616 00	Lamprecht Bros. Co., Cleve.	77,122 50
Seasongood & Mayer, Cincin.	79,366 35	First Nat. B'k, Barnesville	76,710 00
W. J. Hayes & Sons, Cleve.	78,808 00	People's Nat. B'k Barnesv'e.	76,375 50
Briggs, Todd & Co., Cincin.	78,772 50	Dollar Sav. B'k, Bridgeport.	75,750 00
N. W. Harris & Co., Chicago.	78,135 00	New 1st Nat. B'k, Columbus.	75,187 50

As stated last week, bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106·37.

Bristol, Tenn.—*Bonds Authorized.*—The Senate has granted this place the right to fund its floating indebtedness. The House has authorized the issuance of $170,000 refunding bonds.

Buffalo, N. Y.—*Bonds Authorized.*—The issuance of $100,000 3½% school bonds and $100,000 3½% refunding water bonds have been authorized. The school bonds will be dated March 1, 1899. Interest will be payable March 1 and September 1 at the City Comptroller's office. The principal will mature $5,000 yearly on March 1, from 1900 to 1919, inclusive. The refunding bonds will be dated April 26, 1899, and will mature $5,000 yearly on April 26, from 1900 to 1919, inclusive. Interest will be payable April 26 and October 26 at the City Comptroller's office.

Butler County (P. O. Hamilton), Ohio.—*Bond Offering.*—Proposals will be received until April 8, 1899, at Hamilton, for $20,000 4% bonds issued for the purpose of paying indebtedness on the fair ground. Securities will be in denomination of $500; interest will be payable at Hamilton. Principal will mature $2,000 yearly on July 1 from 1899 to 1908, inclusive.

Cabarrus County, N. C.—*Bonds Authorized by Legislature.*—The Legislature has empowered this county to issue bonds.

Caldwell County, N. C.—*Bonds Authorized by Legislature.*—An Act authorizing this county to issue jail bonds has passed the Legislature.

California.—*Bonds Authorized by Legislature.*—The Legislature has passed the bill providing for the issuance of $1,000,000 4% 20-year bonds for the extension of the San Francisco sea wall.

Catskill, N. Y.—*Bonds Proposed.*—A bill recently introduced in the State Senate provides for the issuance of $15,000 building bonds.

Celina, Ohio.—*Bonds Voted.*—On March 6, 1899, by a vote of about 6 to 1, the citizens of this place authorized the issuance of $75,000 improvement bonds.

Charleston County, S. C.—*Loan Offering.*—B. R. Burnet, County Treasurer, asks proposals for a proposed loan of $11,660 60, pursuant with an Act of the Legislature approved Feb. 23, 1899.

Charleston, W. Va.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for an election to vote on the question of issuing $15,000 bonds for the purchase of a site to be donated to the State for an annex to the Capitol.

Clayton, N. Y.—*Bond Sale.*—On Feb. 28, 1899, the $28,912 sewer bonds and $22,500 water bonds were awarded to the Jefferson Co. Savings Bank at par for 3¼ per cents. Bonds mature in equal annual instalments from the fifth to the thirtieth year, all bonds being subject to call after 10 years. For description of bonds see CHRONICLE, Feb. 25, 1899, p. 390.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 5, 1899, by the Board of Park Commissioners at the office of H. L. Rossiter, City Auditor, for $500,000 4% park coupon bonds, maturing $250,000 October 1, 1929, and $250,000 Oct. 1, 1931. Securities will be coupon bonds of $1,000, dated Oct. 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor or the Park Board.

Cocke County, Tenn.—*Bonds Authorized by House.*—This county will borrow money to pay its indebtedness, provided the bill recently passed by the House becomes a law.

Colorado Springs, Col.—*Bond Offering.*—Proposals will be received until 7:30 P. M March 20, 1899, by I. S. Harris, City Clerk, for $50,000 4% water-works bonds maturing 15 years from date of issue, subject to call after 10 years, and $85,000 4% refunding water bonds due in 30 years, subject to call after 15 years. Interest on both issues will be payable semi annually at the Chemical National Bank, New York City, or at the office of the City Treasurer. Bonds will bear date of March 1, 1899, and are issued under authority of State law and City Council. The official circular states that there is no litigation affecting this issue and principal and interest of all previous bonds have been promptly paid.

Columbia, Pa.—*Bond Sale.*—On March 7, 1899, the $170,000 3½% bonds were awarded to Sailer & Stevenson, Philadelphia, at 102·79. Bonds mature April 1, 1929, subject to call after April 1, 1909. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 343

Columbus, Neb.—*Bond Sale.*—On March 3, 1899, the $37,500 4½% funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·34. Bonds mature March 1, 1919, subject to call after March 1, 1909. For further description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

Concord, N. C.—*Bonds Authorized by Legislature.*—An act recently passed by the Legislature authorizes this town to issue bonds.

Council Bluffs (Iowa) School District.—*Bond Election* —At the spring election the question of issuing $65,000 new high-school bonds will be voted on.

Cumberland County, N. J.—*Bond Sale.*—On March 6, 1899, the $75,000 4½% insane asylum bonds were awarded to Bennett & Everitt, New York, at 108·917. Following are the bids.

Bennett & Everitt, New York	108·917	Millville National Bank	108·0346
Edw. C. Jones & Co., New York	108·07	Sailer & Stephenson, Phila.	107·89
Seasongood & Mayer, Cincin.	108·536	S. A. Kean, Chicago (no check)	107·75
Atl'tic City Sink. F'd.	$25,000..106·194 25,000..108·524	E. H. Rollins & Sons, Boston	107·613
	25,000..111·692	W. J. Hayes & Sons, Cleve.	107·496
Lamprecht Bros. Co., Cleve.	108·315	Provid nt Inst. for Savings	1 8·18
Cumberland Co. Trust Co.	108·23	Vineland National Bank	106 00

Bonds mature $5,000 yearly on Jan. 1 from 1902 to 1916, inclusive. For further description of bonds see CHRONICLE Feb. 18. 1899, p. 343.

Davidson, Mecklenburg County, N. C.—*Bonds Authorized by Legislature.*—The Legislature has passed the bill allowing the Town Commissioners to issue street and water-works bonds.

Dayton, Ohio.—*Proposed Bond Election.*—The City Council has under consideration the question of calling an election to vote on the proposition to issue bonds for an electric-light plant.

Deering, Me.—*Correction.*—In the CHRONICLE last week we stated that the price paid for the $17,000 4% bonds was 100·664, or a premium of $113 on the whole lot. The price should have been 113 per cent.

Annexed to City of Portland.—This city has been annexed to the city of Portland under an act of the State Legislature.

Delaware.—*Temporary Loan.*—State Treasurer L. H. Ball has borrowed $35,000 at 3½% interest for the purpose of meeting current expenses. Loan matures Oct. 1, 1899.

Elkhart Lake (P. O. Elkhart), Wis.—*Bond Offering.*—Proposals will be received until March 15, 1899, for the $5,000 5% water-works bonds which were authorized by vote of the people last November. Interest will be payable annually and the principal will mature $500 yearly.

Etowah County, Ala.—*Bond Election.*—An election will be held on July 3, 1899, to vote on the question of issuing $100,000 road bonds.

Evansville, Ind.—*Refunding Bond Contract.*—This city has entered into a contract with Messrs McNerney & Johnson to refund the $2,068,000 bonds maturing in 1912. These refunding bonds are only to be issued on the delivery to the city of *all* the bonds due in 1912, and "Messrs. McNerny & Johnson have authority to refund only on this basis." If *all* these bonds are secured, 4% 20-30 year (optional) bonds will be issued in exchange for the old bonds.

Fayetteville, N. C.—*Bonds Authorized by Legislature.*—The Legislature has authorized the issuance of water-works bonds.

Fayetteville, Tenn.—*Bond Sale.*—On March 1, 1899, the $30,000 5% 10-20 year (optional) water-works bonds were awarded to Feder, Holzman & Co., Cincinnati, at 106·18.

Franklin, N. C.—*Bonds Authorized by Legislature.*—House bill No. 1602, providing for the issuance of bonds, has passed the Senate.

Garfield, Wash.—*Bonds Proposed.*—According to reports, the City Council is negotiating the sale of $100,000 6% bonds, issued for the purpose of redeeming outstanding warrants.

Georgiana, Butler County, Ala.—*Bond Offering.*—This town will receive bids at any time within thirty days for $2,000 6% gold improvement bonds. Interest will be payable semi annually in New York City and the principal will mature July 1, 1909.

Grass Valley, Cal.—*Bids.*—Following are the bids received on Feb. 14, 1899, for the $40,000 7% sewer bonds awarded, as stated in the CHRONICLE of Feb. 25, p. 390, to Denison, Prior & Co., Cleveland, at 116·40:

Denison, Prior & Co., Cleve.	$46,560	J. Weissbein, Grass Valley	$44,126
Jno. Glasson, Grass Valley	46,550	F. L. Lissman, San Francisco	44,100
E. H. Rollins & Sons, Boston	45,820	E. D. Shepard & Co., New York	44,001
Citizens' Bank, Grass Valley	44,150	New First Nat. B'k, Columbus	42,600

Principal will mature one bond yearly from 1900 to 1939, inclusive. For description of bonds see CHRONICLE Feb. 4, 1899, p. 243.

Greene County, Tenn.—*Bonds Proposed.*—This county seeks Legislative authority to issue $100,000 road bonds.

Grundy County, Tenn.—*Bonds Authorized by House.*—The issuance of $4,000 jail bonds has been authorized by the House.

Halifax County, N. C.—*Bonds Authorized by Legislature.*—Bonds for the purpose of paying the county's indebtedness have been authorized by the Legislature.

Hamilton County, Ohio.—*Bids.*—Following are the bids received March 4, 1899, for the $10,000 4% "Hamilton County fair-ground repair and improvement bonds:

Feder, Holzman & Co., Cincin	107·85	City Hall Bank, Cincinnati	105·50
Briggs, Todd & Co., Cincinnati	107·41	Denison, Prior & Co., Cincinnati	105·45
S. Kuhn & Sons, Cincinnati	107·50		

The bonds were not awarded, as the Commissioners were temporarily enjoined from issuing the same by the Superior Court. A description of the bonds will be found in the CHRONICLE Feb. 18, 1899, p. 343.

Bond Sale.—On March 4, 1899, the $15,000 3½% aqueduct bonds were awarded to the German National Bank, Cincinnati, at 105·67. Following are the bids:

German Nat. B'k, Cincin.	$15,850 55	Atlas Nat. Bank, W. German Bank and H. Kleybolte & Co., Cincinnati	$15,550 00
Seasongood & Mayer, Cincin.	15,610 25		
S. Kuhn & Sons, Cincinnati	15,585 00		
Feder, Holzman & Co., Cincin.	15,574 50	Briggs, Todd & Co., Cincin.	15,511 50
		Denison, Prior & Co. (for 4%)	16,537 50

Bonds mature March 1, 1919, subject to call after March 1, 1909. For further description see CHRONICLE Feb. 18, 1899, p. 343

Houston, Texas.—*Description of Bonds.*—The $100,000 paving bonds recently authorized will bear 5% interest, payable at the Union Trust Co., New York City. The bonds will be in denomination of $1,000 and will mature January 1, 1939.

Huntington, N. Y.—*Bonds Proposed.*—Citizens of this place have passed a resolution recommending the Town Board to issue $30,000 4% highway bonds.

Irvington, N. Y.—*Bond Election.*—An election will be held on March 21, 1899, to vote on the question of issuing $80,000 reservoir bonds.

Jackson County, Ala.—*Bond Sale.*—On March 1, 1899, the $125,000 public-road bonds were awarded as 4½ per cents to Farson, Leach & Co., Chicago, at 101 60. Following are the bids:

For 4½% Bonds.		*For 5% Bonds.*	
Farson, Leach & Co., Chicago	101·60	Seasongood & Mayer, Cincin.	105·125
Edw. C. Jones Co. New York	101·50	New 1st Nat. Bank, Columbus	104·50
Duke M. Farson, Chicago	101·25	Denison, Prior & Co., Cleve.	104·25
F. R. Fulton & Co., Chicago	100·768	Briggs, Todd & Co., Cincinnati	101·60
W. J. Hayes & Sons, Cleveland	100·184		
J. F. Washington	100·00		

Bonds mature March 1, 1929, subject to call March 1, 1919. A full description of these securities will be found in the CHRONICLE Feb. 11, 1899, p. 294.

Jefferson County, Mont.—*Bond Sale.*—On March 6, 1899, the $75,000 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at par for 4½ per cents, according to reports. For description of bonds see CHRONICLE Feb. 4, 1899, p. 243.

Johnson City, Tenn.—*Bonds Authorized by Senate.*—Public building bonds to the amount of $10,000 have been authorized by the State Senate.

Joplin, Mo.—*Bond Offering.*—Proposals will be received until March 18, 1899, by Hugh J. Raible, City Treasurer, for $30,000 5% electric-light plant bonds. Securities will be in denomination of $500; interest will be payable semi-annually at Miners' Bank, Joplin. Principal will mature 20 years from date of issue, subject to call after five years. Proposals must be accompanied by 5% of the amount bid. These bonds were authorized at the election held on Feb. 28, 1899, by a vote of 813 to 222.

Kansas City, Mo.—*Bond Sale.*—At the meeting of the Board of Park Commissioners on March 3, 1899, the $550,000 (more or less) 7% 1 20-year park fund certificates were awarded to W. G. Eads Brokerage Co., Kansas City, at 107·20. Following are the bids:

W. G. Eads Brokerage Co., Kansas City	107·20	Trowbridge, MacDonald & Niver Co., Chicago	106 00
New 1st Nat. Bank, Columbus	*107·40	Houston, Fible & Co., Kan. City	*105·50
W. S. Webb, agent, Kansas City	*107·25	Henry C. Flower, Kansas City	103·05
Clarence S. Palmer, Kansas City	106·00	Harwood & Meredith, Kan. City	103·10
		Miss. Valley Tr. Co., St. Louis	101·75

* Flat.

Kenton (Ohio) School District.—*Bonds Voted.*—At the special election held March 6, 1899, the proposition to issue $10,000 school bonds received about 120 majority.

Knoxville, Tenn.—*Bond Bills Passed by Senate.*—The Senate has passed bills authorizing bonds for the purchase of a site and erecting a city hospital thereon and for the purpose of funding the city's floating indebtedness.

Lincolnton, N. C.—*Bonds Authorized by Legislature.*—The Board of Aldermen has been authorized by the Legislature to issue bonds.

Lowell, Mass.—*Loan Negotiated.*—This city has negotiated a loan of $35,000 with the Lowell Institution for Savings at 3½%, net interest, the lowest rate, we are advised, ever obtained by this city on such terms. Loan matures one-tenth annually.

Lucas County, Ohio.—*Bonds Authorized.*—The Commissioners will shortly issue $120,000 1-20-year (serial) bridge bonds. Securities are in denomination of $1,000, dated April 1, 1899.

Luzerne County (Pa.) Central Poor District.—*Bond Offering.*—Proposals will be received between 10 A. M. and 12 M March 22, 1899, by S. W. Davenport, Secretary, 18 North Franklin Street, Wilkesbarre, for $200,000 3½% gold building bonds. Interest will be payable April 1 and October 1 at the Second National Bank, Wilkesbarre, and the principal will mature $10,000 yearly on April 1 from 1903 to 1922, inclusive. Bidders must satisfy themselves as to the legality of the bonds and state that they are so satisfied in their bid. A certified national bank check, payable to the District Treasurer, for 5% of the amount of the bonds bid for must accompany proposals.

McConellsville, Ohio.—*Bond Sale.*—On March 8, 1899, the $10,000 5% water-works bonds were awarded to S. Kuhn & Sons, Cincinnati, according to reports.

Mecklenburg County, N. C.—*Bonds Authorized by Legislature.*—A bill recently passed by the Legislature authorizes the issuance of $100,000 50 year road-improvement bonds.

Media, Delaware County, Pa.—*Loan Negotiated.*—The Borough President has borrowed $2,000 at 5% from the First National Bank, Media. The loan was made upon a note of the borough, dated March 2, 1899, and maturing May 2, 1899.

Middletown, Conn.—*Bonds Proposed.*—The issuance of bonds for road improvements is being considered by citizens of this place.

Minneapolis (Minn.) School District.—*Bonds Proposed.*—The Board of Education has decided to request the City Council to issue at once the $200,000 bonds authorized by the State Legislature.

Monroe, Union County, N. C.—*Bonds Authorized by Legislature.* This township has legislative authority to issue $30,000 road bonds.

Morristown, Tenn.—*Bonds Authorized by Legislature.*—Legislative authority has been given to this place to fund its indebtedness.

Mount Airy, N. C.—*Bonds Authorized by Legislature.*—The Legislature has authorized this township to fund its indebtedness.

Murfreesboro, Hertford County, N. C.—*Bonds Authorized by Legislature.*—Legislative authority has been granted this township to refund its bonded indebtedness.

Nashville (Ill.) School District.—*Bonds Proposed.*—This district will issue about July 1, 1899, $14,000 bonds to refund part of those maturing on that date.

Nashville, Tenn.—*No Election Held.*—No election was held on March 1, 1899, to vote on the question of issuing bonds to purchase a public park, the City Council having voted down the proposition. A motion to re-consider the matter is still pending and will be disposed of at the next meeting of the Council.

New Orleans, La.—*Floating Debt Bonds.*—Mr. R. L. Tullis, Secretary to the Mayor, advises us as to the present status of the floating debt bonds issued under the funding operations of the Board of Liquidation of the City Debt of New Orleans. Up to date about $298,000 of claims have been funded at 68 cents on the dollar, making slightly more than $200,000 funding bonds issued out of the $250,000 authorized by the Constitution of 1898. "There are at present," Mr. Tullis writes, "some claims under consideration by the board, but not yet allotted." The law under which these claims are funded was given in the CHRONICLE August 27, 1898.

North Carolina.—*Bonds Proposed.*—House Bill No. 1875 authorizes the issuance of State bonds for the purpose of paying off the indebtedness of the penitentiary and also for buying State farms. The bill provides for the issuance of $110,000 4% 10-year bonds for the first purpose and $95,000 4% 10 year bonds for the latter.

North East, Pa.—*Bond Election.*—An election has been ordered early in April to vote on the question of issuing bonds.

Oakley (Village), Ohio.—*Bond Election.*—At the general election to be held April 3, 1899, the question of issuing $10,000 4½% village-hall bonds will be voted upon. Securities, if authorized, will be in denomination of $500, dated Sept. 1, 1899. Interest will be payable March 1 and September 1 and the principal will mature $500 yearly on September 1 from 1904 to 1923, inclusive.

Orange County, N. C.—*Bonds Authorized by House.*—In order that this county might issue bonds to pay its indebtedness a bill was introduced in the House and has passed that body.

Orange (Mass.) School District.—*Loan Voted.*—At the town meeting held March 6, 1899, it was voted to borrow $15,000 for an addition to the high-school building. Details of this loan have not yet been determined, but we are advised the loan will most likely be made with a local bank.

Paducah, Ky.—*Proposed Bond Election.*—Mayor Lang has recommended that the Council take the necessary action for an election to vote on the question of issuing bonds for a $20,000 market house and for surface sewers and asphalt on Broadway.

Palo Pinto (Texas) School District.—*Bonds Approved.*—The Attorney General has approved an issue of $2,500 school bonds.

Pawtucket, R. I.—*Bonds Authorized by Legislature.*—Legislative authority has been granted this city to issue $100,000 4% gold street improvement bonds and $50,000 4% gold school bonds.

NEW LOANS.

Notice to Holders of

Lincoln, Neb, Bonds.

Outstanding bonds of the CITY OF LINCOLN, NEBRASKA, described as below, all of which are now optional, called for payment at the BANKING HOUSE OF MESSRS. KOUNTZE BROS., NEW YORK CITY, will be paid on presentation at said BANKING-HOUSE OF KOUNTZE BROS. Interest ceases March 1, 1899.

FOR INFORMATION REGARDING THE NEW REFUNDING BONDS OF THE CITY OF LINCOLN, ADDRESS

Farson, Leach & Co., Bankers,
33 Nassau Street, New York.

N. W. Harris & Co, Bankers,
31 Nassau Street, New York

Through whom called bonds may be collected without charge.

BONDS CALLED ARE DESCRIBED AS FOLLOWS:

Refunding, Dec. 20, 1885, 5½%.	$25,000
Funding, April 1, 1886. 5½%...	27,000
Refunding, Oct. 1, 1887, 5½%..	30,000
Sewer, September 1, 1886, 5%..	80,000
Paving Intersec'n July 1,'87,5%.	100,000
Water Fourth, Oct. 15, 1887, 5%.	10,000
Water Fifth, July 1, 1888, 5%..	10,000
Paving Intersec'n, July 1,'88,5%.	100,000
Sewer Second, Aug. 1, 1890, 5%.	20,000
	$402,000

Per Ordinance of the City Council of the City of Lincoln, Nebraska, duly approved and advertised.

PROPOSALS WANTED.

Bids will be received by the City of Montgomery, Ala., until April 3d proximo, 12 M., for the purchase of Thirty Thousand Dollars 4½% Thirty-Year Bonds, issued for the purchase of a park or parks. The city reserves the right to reject any and all bids.

B. H. SOMMERVILLE, Treasurer.

EDWIN R. LANCASTER,
INVESTMENT SECURITIES,
Southern Securities a Specialty
15 WALL STREET, NEW YORK.

INVESTMENTS.

MASON, LEWIS & CO.,
BANKERS,
60 Devonshire Street, Boston.
171 La Salle Street, Chicago.
OFFER FOR SALE:

Reno County, Kansas	4½s
Palestine, Texas	5s
Joliet Gas Co., Joliet, Ill	5s
South Omaha, Neb.	6s
Bayfield County, Wis.	5s

And Other Desirable Securities.

HIGH GRADE
State, Municipal, County, School
BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS,
No. 1 Nassau Street, New York,
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets
BOSTON.

BOND CALL.

Notice is hereby given that Harrison County, Texas, Compromise Railroad Subsidy Bonds of the denomination of $50 each, numbered from 1561 to 2000 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 11th, 1899.

R. W. FINLEY, Comptroller.

INVESTMENTS.

EDWD. C. JONES & CO.
DEALERS IN
Municipal, Railroad
Street Railway and Gas
BONDS.

NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

Individual Accounts received subject to check at sight in London.
Cable Transfers.

FEARON & CO.,
BANKERS AND BROKERS,
511 CHESTNUT STREET,
PHILADELPHIA.
INVESTMENT SECURITIES.

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

Peekskill, N. Y.—*Bonds Defeated.*—At the election held March 7, 1899, the proposition to issue $100,000 paving bonds was defeated.

Pender County, N. C.—*Bonds Authorized by House.*—This county has obtained authority from the House to issue funding bonds.

Person County, N. C.—*Bonds Authorized by Legislature.*—The Legislature grants this county the necessary authority to issue bonds to pay its indebtedness.

Pilot Mountain, N. C.—*Bonds Authorized by Legislature.*—Legislative authority has been given to issue public-improvement bonds.

Pitt County, N. C.—*Bonds Authorized by Legislature.*—This county may issue bonds, now that legislative authority has been obtained.

Pleasant (Township), Ohio.—*Bond Election.*—At the spring election the question of issuing $40,000 turnpike bonds will be voted upon.

Pulaski, Tenn.—*Bonds Authorized by Senate.*—The Senate has passed a bill authorizing this place to issue bonds.

Putnam, Conn.—*Loan Authorized.*—At the annual city meeting the Common Council was authorized to borrow a sufficient sum of money to meet current expenses.

Putnam County, Ill.—*Bonds Proposed.*—It is stated that this county recently made an offer of $50,000 in 20-year bonds, a free right of way and exemption for 10 years from taxation to any company that would build and operate a railroad into Hennepin, the county seat. The only means of transportation at present is by boat to Peoria. The county and city are free of debt.

Raleigh (City), N. C.—*Bonds Authorized by Legislature.*—This city has been authorized by the State Legislature to issue bonds.

Raleigh (N. C.) School District.—*Bond Election.*—An election will be held May 1, 1899, to vote on the question of issuing $50,000 school bonds.

Raleigh (Township), N. C.—*Bonds Authorized by Legislature.*—The Governor has signed the bill authorizing this township to issue road bonds.

Ramsey County, Minn.—*Bonds Authorized.*—The issuance of $18,000 3½% 10-year bridge bonds has been authorized by the Board of County Commissioners.

Ripley, Tenn.—*Bonds Authorized by Legislature.*—School bonds to the amount of $10,000 have been authorized by the Legislature.

Rockingham, N. C.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill authorizing this town to issue water-works bonds.

Rocky Mount, N. C.—*Bonds Authorized by Legislature.*—The Senate has passed House Bill No. 1502, authorizing the issuance of water-works bonds.

Rotterdam, N. Y.—*Bonds Authorized by Senate.*—The State Senate has passed a bill legalizing the official action of Frank Davis, former sole Commissioner of Highways of this town, and authorizing the issue of bonds for the payment of indebtedness incurred by him.

Rutherford County, N. C.—*Bond Bill Signed.*—The Governor has signed a bill authorizing this county to issue bonds.

Saginaw, Mich.—*Bond Sale.*—On March 8, 1899, the $18,500 and $10,000 3½% refunding water bonds were awarded to E. H. Gay & Co., Boston, at 103·10. Bonds mature May 1, 1920. For description of bonds see CHRONICLE March 4, 1899, p. 442.

St. Francis, (Ark.) Levee District.—*Bonds Authorized by Legislature.*—The Legislature has passed the bill authorizing the issuance of $750,000 improvement bonds.

Salinas City, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M. March 16, 1899, by John J. Kelly, City Clerk, for $30,000 5% gold school bonds. Securities were authorized at an election held Feb. 9, 1899. They are in denomination of $750. Interest will be payable annually on January 2 at the office of the City Treasurer. Principal will mature one bond yearly on Jan. 2 from 1900 to 1939, inclusive. A certified check, payable to the Mayor, for 2% of the amount bid must accompany proposals.

Salisbury, N.C.—*Bonds Authorized by Legislature.*—Water-works, sewer and electric-light bonds have been authorized by the Legislature.

Saratoga (Township), Grundy County, Ill.—*Bonds Voted.*—This township has voted to issue $15,000 bonds for road improvements.

Schenectady, N. Y.—*Proposed Bond Sale.*—This city will shortly sell $15,000 4% sewer bonds and $15,000 water-works bonds.

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

RUTLAND RAILROAD CO.
4½% First Consolidated Mortgage Gold Bonds,
DUE JULY 1ST, 1941.
Full descriptive circular on application.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.,
CHICAGO, 100 Dearborn St. NEW YORK, 35 Nassau St.

TROWBRIDGE, MacDONALD & NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. · · CHICAGO

INVESTMENTS.

State, County, City, School, Bonds.
BRIGGS, TODD & CO.,
CINCINNATI, OHIO.

THE
LAMPRECHT BROS. Co.
Century Building, CLEVELAND, OHIO.
DEALERS IN
MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION
BONDS.
LISTS SENT UPON REQUEST.
Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET, CHICAGO.

W. D. Van Vleck,
35 NASSAU STREET, · · NEW YORK.
MUNICIPAL BONDS.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street.
BOSTON.

S. A. KEAN,
MUNICIPAL AND OTHER SECURITIES,
132 La Salle Street, Chicago.

INVESTMENTS.

Municipal and Corporation BONDS
To net the Investor
3 to 5½ Per Cent.
Lists sent on application.
W. J. HAYES & SONS
111 Congress Street, Boston.
421 Chestnut Street, Philadelphia.
313 Superior Street, Cleveland.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds 182 Dearborn Street CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building.
CHICAGO.

C. R. GOODE & CO.
HIGH-GRADE WARRANTS
Netting from 4 to 8%.
15 WALL STREET NEW YORK.

CASH PAID FOR
Kansas Municipal Bonds in default, Wichita Mortgages, default or not, Wichita or Sedgwick Co. Real Estate, Foreclose Mortgages, etc.
DEAN GORDON, Financial Broker
WICHITA, KANSAS.

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.
ROSENBERGER & LIVERMORE,
(Specialists in Texas Securities),
40 Wall Street, New York.

Sibley, Osceola County, Iowa.—*Bond Election.*—An election will be held March 27, 1899, to vote on the question of issuing $16,000 water works bonds. If issued the bonds will probably mature in 20 years, and interest will most likely be 5%, payable in gold.

Swain County, N. C.—*Bonds Authorized by Legislature.*—Bonds to pay off indebtedness have been authorized by the Legislature.

Syracuse, N. Y.—*Temporary Loan.*—This city has negotiated a loan of $100,000 with Blake Bros. & Co., New York City, at 3·10%. The loan was made in anticipation of the collection of taxes and will mature Nov. 10, 1899.

Tarboro, N. C.—*Bonds Authorized by Legislature.*—Waterworks and sewerage bonds to the amount of $40,000 have been authorized by Legislature.

Taunton, Mass.—*No Bonds Authorized.*—According to newspaper reports, this city has been authorized to issue $50,000 sewer bonds, but upon inquiry we learn from the City Treasurer that he has not received authority to issue bonds of any kind

Trenton, Tenn.—*Bonds Authorized by Senate.*—The Senate has passed a bill granting this place authority to issue bonds.

Trinidad, Col.—*Bond Election.*—At the spring election to be held in April, the question of issuing $83,000 refunding bonds will be voted upon. These bonds, if authorized, will be issued to refund the funding, bridge and street bonds now outstanding.

Utica, N. Y.—*Bond Offering.*—John A. Cantwell, City Clerk, will sell at 2 P. M. March 14, 1899, $6,823 70 4% 1-6 year (serial) paving bonds. Securities will be dated Dec. 23, 1898, and Jan. 20, 1899. Sealed proposals will be received by the Mayor until the above hour and must be accompanied by a certified check for 10% of the amount of bonds to be sold.

Walla Walla, Wash.—*Bonds Proposed.*—The Commercial Club of this city recently passed a resolution urging the Council to take immediate action looking toward the construction of a complete sewerage system.

Ward, Col.—*Bond Offering.*—Proposals will be received at any time by H. T. Haines, Town Clerk, for $12,000 6% 10-15-year (optional) bonds.

Washington County, Ky.—*No Bonds to Be Issued.*—We stated in the CHRONICLE Feb. 24, 1899, that the report was current that this county had under consideration the issuance of $100,000 4% road bonds. Upon inquiry we learn that there will be no bonds issued.

Wayne County (P. O. Wooster), Ohio.—*Bond Sale.*—On March 3, 1899, the $3,000 5% ditch bonds were sold to the Wayne County National Bank, Wooster, at 104·183. Following are the bids:

Wayne Co. Nat. B'k, Wooster.	$3,125 50	W. J. Hayes & Sons, Cleve....	3,095 00
Denison, Prior & Co., Cleve...	3,126 00	First Nat. Bank, Barnesville..	3,041 00
New 1st Nat. B'k, Columbus..	3,103 50	Robert A. Childs Syracuse....	3,025 00

Principal will mature $600 yearly on Feb. 1 from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE Feb. 25, 1899, p. 394.

Westboro, Mass.—*Bond Sale.*—On February 21, 1899, this city sold $4,000 4% water bonds to Estabrook & Co., Boston, at 114·50. Principal will mature in 1925.

Wilmington, N. C.—*Bonds Authorized by Legislature.*—Refunding bonds have been authorized by the Legislature.

Windsor (Village), N. Y.—*Bond Sale.*—On March 6, 1899, $20,000 3½% water bonds were awarded to R. B. Smith & Co., New York, at 103·50. Following are the bids:

R. B. Smith & Co., New York	103·50	Arthur S. Leland & Co., N. Y.	100·151
W. J. Hayes & Sons, Cleveland.	102·785	E. H. Gay & Co., New York....	Par
Benwell & Everitt, New York.	101·63	Jos. F. Gavin (for 3½% bonds).	Par
Bertron & Storrs, New York.	101·57	I. W. Sherrill (for 3·11% bonds).	100·025
Walter Stanton & Co., N. Y.	101·15	Jose, Parker & Co. (for 4% bonds)	107·079
Geo. M. Hahn, New York.....	100·06	S. A. Kean (for 4% bonds).....	103·00
Street, Wykes & Co., New York.	100·575		

Worcester, Mass.—*Bond Sale.*—This city has sold the $100,000 4% bonds recently authorized for the payment of land damages caused by laying out streets. Securities mature Jan. 1, 1909.

Zanesville, Ohio.—*Bond Sale.*—On March 1, 1899, the $17,400 5% 1-5 year paving bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104·65. For description of bonds see CHRONICLE February 18, 1899, p. 346.

Green, N. Y.—Geo. L. Page, Supervisor. This town is in Chenango County.

LOANS—	When Due.		
RAILROAD-AID BONDS—		Assessed valuation, per'l.	$260,600
7s, J&J, $198,700....	Jan. 1, 1900	Total valuation 1898....	1,652,600
Bonded debt Jan. 2, '99.	$198,700	Tax rate (per $1,000) 1898..	$9·10
Assessed valuation, real.	1,392,000	Population in 1890 was.....	3,164
		Population in 1899 (est.)....	3,200

MISCELLANEOUS.

FLANDRAU & CO.,

372, 374, 376 BROOME ST.

Just East of Broadway. 4th Ave. electrics pass door.

2d 3d & 6th Ave. L at Grand St.

Elegant Carriages

For TOWN and COUNTRY.

UNEQUALED ASSORTMENTS OF HIGHEST GRADE COMPRISING ALL STYLES. LOWEST PRICES FOR QUALITY.

A good stock of second-hand vehicles, repaired in our own factory for sale at reasonable prices.

1850. 1899

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clause:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD.....President
GEO. G. WILLIAMS.....Vice-President
C. P. FRALEIGH.....2d Vice-President
RICHARD E. COCHRAN.....3d Vice-President
A. WHEELWRIGHT.....Secretary
J. L. KENWAY.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR...Pres. Imp. & Traders' Nat. B'k.
JAMES R. PLUM.....Leather

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Equitable Building, 120 Broadway.

Physical and Accounting Examinations.

In addition to accounting examinations, the charter of the Audit Company of New York authorizes it to examine and report upon the physical condition of steam and street railroads, manufacturing and other plants, and to appraise their values.

Physical and accounting examinations combined afford a correct basis for corporation financing and for valuation of corporate securities or partnership interests.

27th year

Located in the West since 1872, and having had large experience in Western Mortgage Loans.

THE R. J. WADDELL INVESTMENT COMPANY, OF OTTAWA, KANSAS.

Offers Special Facilities for the care and collection of the Securities of the

NEW ENGLAND LOAN & TRUST CO.

Have received for collection about $2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.

REFERENCES: (Importers' & Traders' Nat. Bank, New York City. (Mercantile Trust Co., Boston, Mass. and many others East and West.

MISCELLANEOUS.

TRANSMISSION ROPE.

SHIPS' HAWSERS. CORDAGE TOWING LINES.

SISAL AND MANILA SPECIALTIES.

The American Man'f'g Co.

67 WALL STREET, NEW YORK.

THE

United States Government

uses the Whiting Papers. So do the leading Railroads, Banks, Insurance Companies and Mercantile Houses everywhere. If you are not using *Whiting's Linen Ledgers* in your office write us for samples. For account books they are unequaled. They are made in tints especially recommended for the eyes by eminent oculists. We will send you a pamphlet on the subject free.

WHITING PAPER COMPANY, HOLYOKE, MASS., AND 150 DUANE ST., NEW YORK

Whann & Schlesinger,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY. · NEW YORK.